

# Annual Report 2022







CAMFED Association-funded student Chifunino, Nsanje, Malawi

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Secondary Scholars from Cape Coast, Ghana

# LEGAL & ADMINISTRATIVE INFORMATION

**Trustees**

Miranda Curtis CMG (Chair of Trustees)  
Grace Owen (Chair of the Nominations Committee)  
Nick Swift (Chair of the Finance, Audit and Investments Committee)  
Ann Cotton (Retired October 1, 2022)  
Maidie Arkutu

Victoria Sabula  
Vicky Johnson  
Rosemary O'Mahony  
Caroline Kende-Robb (Joined September 21, 2022)  
Charlotte Watts CMG (Joined September 21, 2022)

**Directors**

Miranda Curtis CMG (Chair)  
Ann Cotton (Retired October 1, 2022)  
Lucy Lake  
Maidie Arkutu  
Victoria Sabula  
Vicky Johnson

Rosemary O'Mahony  
Grace Owen  
Nick Swift  
Caroline Kende-Robb (Joined September 21, 2022)  
Charlotte Watts CMG (Joined September 21, 2022)

**Executive**

Angeline Murimirwa (Chief Executive Officer)  
Lucy Lake (Chair of the Executive, formerly Chief Executive Officer)  
Luxon Shumba (Chief Financial Officer & Company Secretary)

**Principal and Registered Office**

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**Auditor**

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London  
EC4M 7JW, UK

**Solicitors**

Dentons UKMEA LLP  
One Fleet Place  
London  
EC4M 7WS, UK



# A MESSAGE FROM OUR CHAIR

**As I prepare to step down from my position as Chair of the Board of Trustees in July 2023, I have been reflecting on the past 18 months, which have not only been a period of exceptional continuing accomplishment for CAMFED, but also a time in which the groundwork has been laid for a series of very important transitions for the organisation.**

As the world began to emerge from the COVID-19 pandemic, the network of CAMFED Association leaders (now numbering more than 250,000 across Africa) have continued to play a critical role in their communities, helping and supporting girls to return to school, engaging with local primary health care initiatives, and leading the way in the implementation of climate-smart agricultural techniques in regions which have suffered the ravages of climate change, particularly drought and flooding. Many CAMFED Association members are also successful entrepreneurs, bringing stability and sustainable livelihood opportunities to their rural communities.

The impact of the CAMFED model is increasingly recognised as worthy of substantial support by key groups of leading philanthropists, trusts and foundations around the world. At the same time CAMFED has developed ever closer partnerships with African governments

and Ministries of Education, leading to a major new focus on rolling out aspects of CAMFED's model as a key component of national education programmes. These government partnerships pave the way for true systems change at significant scale, and further develop CAMFED's amplifier effect.

At the same time CAMFED's senior leadership team has undertaken a detailed and thoughtful process of considering its structure, with leadership and decision-making firmly anchored in Africa. This process has resulted in the recent appointment of Angeline Murimirwa as Chief Executive Officer of CAMFED International.

2022 was also the year in which we began to see the fruits of the CAMFED International Board evaluation and Trustee recruitment process. Our five new Trustees each contribute different skills and experience, and the entire organisation benefits immeasurably from their expertise. We have also launched a significant internal governance review, to ensure that CAMFED's consortium-wide decision-making, communications and internal working arrangements are as effective as possible in focusing the entire organisation on meeting the needs and aspirations of the girls and young women we serve.

I consider the time I have served as Chair of the Board of Trustees of CAMFED International to be one of the greatest privileges and highlights of my professional career. I know that as I pass the baton to Anne-Birgitte Albrechtsen, CAMFED could not be in better shape, and that she will provide thoughtful and expert support to the leadership team as they steer the organisation to ever greater heights of accomplishment and success.

**Miranda Curtis CMG**  
Chair of Trustees





# ABOUT CAMFED

**CAMFED catalyses the power of the most vulnerable girls and young women to create the future they imagine — for themselves, for their communities, and for Africa.**

CAMFED is a pan-African movement, revolutionising how girls' education is delivered. Through a gold-standard system of accountability to the young people and communities we serve, we have created a model that radically improves girls' prospects of becoming independent, influential women. Our impact increases exponentially through the Association of young women educated with CAMFED's support. Together, we multiply the number of girls in school, and accelerate their transition to secure livelihoods and leadership.

Through the CAMFED Association, women are leading action on the big challenges their countries face - from child marriage, and girls' exclusion from education, to climate change. This unique pan-African network of teachers, lawyers, nurses, doctors, sustainable agriculture experts and entrepreneurs now numbers more than 254,000, and is growing every year as more girls complete school and join them.



# WHY GIRLS' EDUCATION?

Education is a fundamental right, and a matter of justice. In the communities where we work, poverty and gender inequality mean that girls are the first to be excluded *from* school, and are also excluded *within the school system*, where learning environments lack the physical infrastructure and psychosocial support systems they need. Girls' education is also the starting point for women's leadership — key to tackling our most pressing global challenges.

Girls' education:

- is the foundation for **gender equality and social justice**.
- **drives economic development**, leading to higher productivity and income, tackling youth unemployment and instability.
- leads to **healthier communities and nations**, reducing maternal and infant mortality and malnutrition, stunting, HIV/AIDS, malaria and other diseases.
- **reduces child marriage and gender-based violence**.
- **unlocks women's leadership for policy change** that benefits everyone.
- is **one of the most effective ways of tackling climate change**, because investing in girls' education is the foundation for female leadership for climate action, including in climate-smart agriculture, leading to better nutrition, increased resilience to climate shocks, reduced emissions, and a more sustainable future for us all.

# WHERE WE WORK

We work in partnership with communities, government schools, and education authorities in **Ghana**, **Malawi**, **Tanzania**, **Zambia**, and **Zimbabwe**, creating the conditions that support girls to learn, thrive and become independent and influential, leading change for the next generation.



Patience, secondary student from Chikomba, Zimbabwe



# OUR APPROACH

Girls' education and women's leadership are inextricably linked with social justice, economic development and climate action. Our approach is designed to catalyse self-propelling systemic change across these areas for generations to come.

Secondary students from North Gonja, Ghana

## SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

CAMFED's goal is to **support five million girls to attend and thrive in school**, by leveraging the 'Multiplier Effect' – whereby women who have been supported by CAMFED through school provide social and economic support to the next generation of girls. To achieve this goal, CAMFED is implementing a three-pronged approach:

- 1. Anchor the strategy in the "Multiplier Effect"**  
We will build the pipeline of girls who complete secondary school, join our CAMFED Association of women leaders, and together step forward as activists and leaders for girls' education.
- 2. Scale the Learner Guide programme**  
We will partner with ministries to roll out our flagship mentoring programme, through which young women lead on providing social support to girls in school.
- 3. Invest in Enterprise Development**  
We will expand young women's livelihood opportunities and, in turn, their capacity to provide economic support to girls.

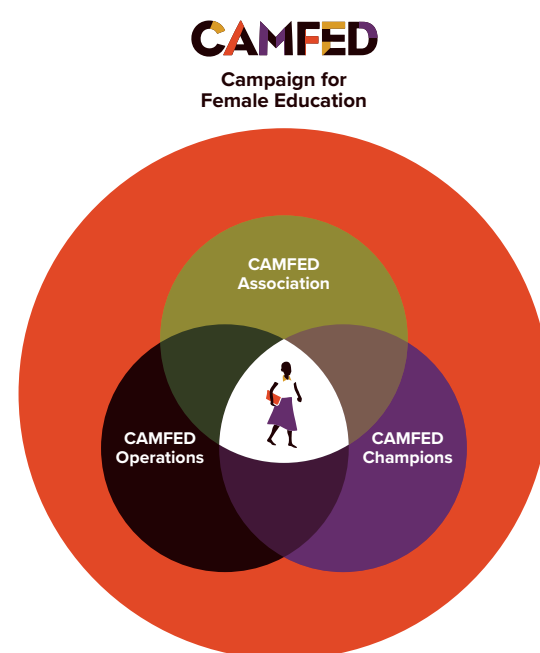
## ACCELERATING SYSTEMIC CHANGE AND CLIMATE ACTION

- By growing CAMFED Association membership to at least 280,000, we will also scale the powerful values system that propels its members and unites communities around the cause of girls' education and women's empowerment.
- By scaling the Learner Guide programme in partnership with ministries, we will transform school systems to provide an environment where the needs of marginalised girls are met.
- By investing in Enterprise Development, we will improve job opportunities for women. Our goal is to create at least 150,000 new jobs by 2025. Crucially, we will unlock a powerful force for effective climate action – indirectly through girls' education, and directly through climate-smart agri-businesses run by young women contributing to increased community resilience.



# OUR OPERATING MODEL

CAMFED's three-pronged operating model integrates operational excellence with community championship and the expertise of the CAMFED Association of women leaders educated with CAMFED support. Working together, these interdependent parts of the organisation ensure we remain accountable to each girl we support, and ensure her needs are met holistically in a way that is responsive to her specific context. As a result, CAMFED is able to deliver a resilient, highly efficient and ultimately sustainable programme that truly serves the needs of our clients, and multiplies the impact of donor investment:



## The CAMFED Association

The sisterhood of women leaders founded by former CAMFED clients, who organise and act on behalf of girls and young women in their communities, ensuring the most vulnerable are seen and served

## CAMFED Champions

Members of the communities we work with, who actively champion and support the advancement of girls and young women, working hand in hand with CAMFED Association leaders to form networks of support around the most vulnerable

## CAMFED Operations

The fundamental operations of CAMFED, including programme design, support systems, partnerships and governance, which are agile and responsive, ensuring continuity and innovation in times of crisis



Secondary student, Wedza, Zimbabwe



# SUMMARY OF ACTIVITIES IN 2022

In the face of compounding health, economic and environmental challenges, CAMFED has continued to provide girls and young women across Ghana, Malawi, Tanzania, Zambia and Zimbabwe with the support they need to thrive in school and transition into higher education, entrepreneurship and employment. We've announced pivotal new partnerships, and deepened our collaboration with Ministries to scale our impact. Young women graduates in the CAMFED Association have shared their expertise on global platforms, and through their activism are proving every day the power of girls' education and women's leadership.

It is testament to the commitment, skill, and confidence of the young women leaders of the CAMFED Association, of CAMFED Champions in the communities where we work, our teams across countries, and our steadfast partners and supporters that we are on track with the trajectory we set ourselves in 2020. In 2022 our supporter base grew by 110 new institutional and corporate donors.

This year the CAMFED Association of young women leaders grew to over a quarter of a million members across sub-Saharan Africa. The Association is the powerhouse of initiatives and capacity to support girls and young women through their educational and post-school pathways, supporting over 800,000 children in school, and over 80,000 young women through work in community Guide roles, in 2022 alone.

We made strong strides in our collaboration with governments to explore adoption of the Learner Guide programme into national education systems, securing new funding and partnerships that will accelerate our progress, and developing a digital platform that will underpin sustainability and scale.

We expanded our climate-related work, completing the development of important climate education resources to complement the *My Better World* curriculum, and training nearly 400 new Agriculture Guides. CAMFED Association climate activists and agriculture experts joined policy discussions at COP27.

We continued to strengthen and expand our research and advocacy partnerships, to deepen our learning about the implementation and impact of our core strategies, including examining the social return on investment associated with our post-school programmes, exploring ways to better measure improvements in girls' agency, and understanding the financing needs of young women entrepreneurs.

We are thankful for everyone in CAMFED's global movement who is working tirelessly to secure every child's right to quality education. By deploying your influence, energy, expertise and generosity you're helping to catalyse the power of the most vulnerable girls and young women to create the future they imagine — for themselves, for their communities, and for Africa.



*Education is justice. Giving everybody an opportunity to go to school is justice. It tells every child that they belong, that they own their destiny, that they can shape it.*

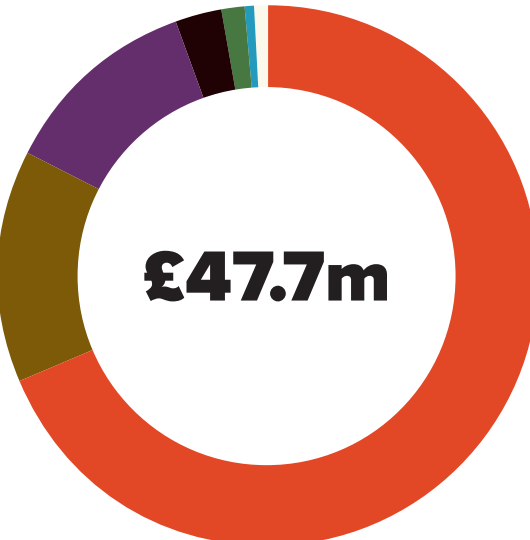
**Angeline Murimirwa, Chief Executive Officer, CAMFED International**





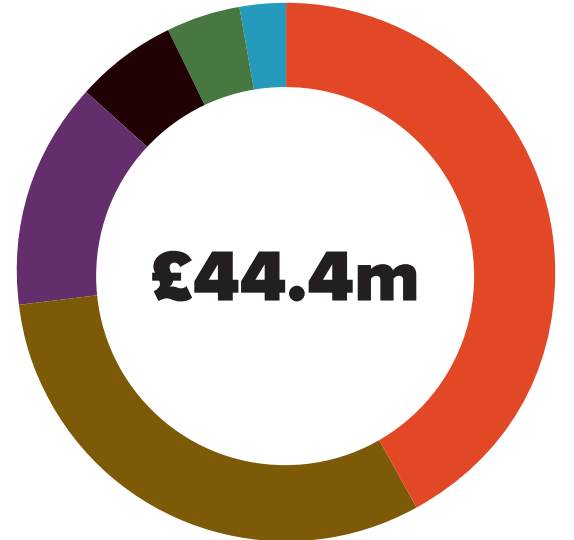
# FINANCIAL OVERVIEW

## How we raised funds for girls & young women 2022 Income



- Trusts and foundations  
**£32.8m**
- Institutions (including governments)  
**£6.6m**
- Public donations  
**£5.7m**
- Corporate donations  
**£1.3m**
- Other income  
**£0.7m**
- Legacies  
**£0.3m**
- Gifts in kind  
**£0.3m**

## How we invested funds for girls & young women 2022 Expenditure



- The Multiplier Effect  
(Supporting girls through school, who in turn support the next generation)  
**£18.7m**
- Enterprise Development  
**£13.8m**
- The Learner Guide Programme  
**£6m**
- Raise funds  
**£2.7m**
- Evaluation and Research  
**£2m**
- Advocacy & Influence  
**£1.2m**



Idess, CAMFED Association member and Learner Guide, Malawi



# STRATEGY 1: THE MULTIPLIER EFFECT

## Supporting girls to attend and thrive in school, join the CAMFED Association of women leaders, and support more girls in school

Girls' education drives progress across health, democracy, equity and economic health. It is the foundation for women's leadership, which in turn contributes to more equitable policies addressing the structural inequalities that keep girls and young women from reaching their full potential. CAMFED supports girls to access and thrive in school, and young women to become leaders in their communities and beyond. They join forces in the CAMFED Association, supporting each other to become independent and influential, and using their own resources to send more girls to school. This is the CAMFED Multiplier Effect.



Secondary student, Prospera, supported by CAMFED Association members in Mfantseman, Ghana

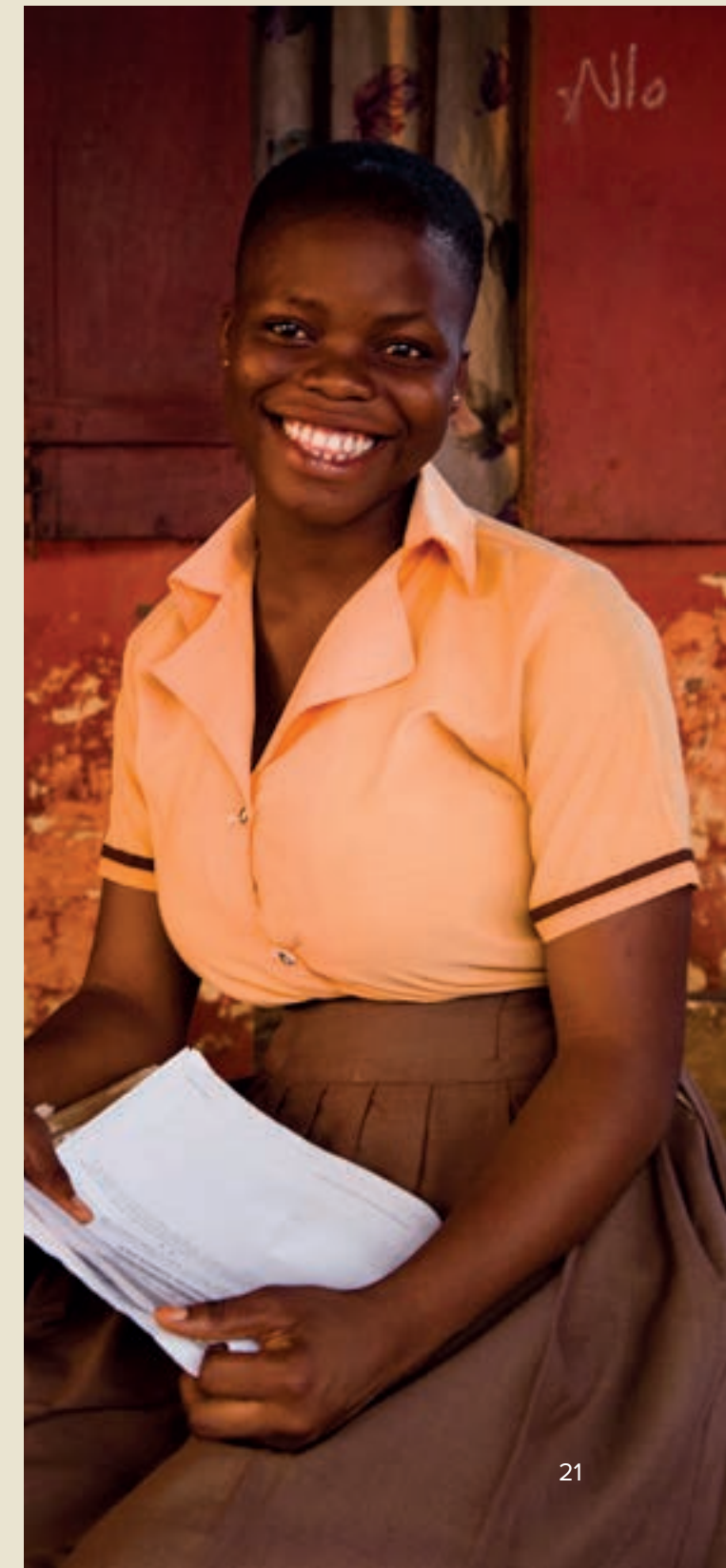
## SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

While governments have made significant progress in improving access and equity in primary school enrolment, this progress is not translating into successful completion of secondary education for girls; particularly those living in underserved rural communities. Girls in rural areas remain 4 to 5x less likely to have completed school than their urban counterparts: a complex array of financial, social and emotional barriers gets in the way of their ability to learn and stay in school, especially as girls reach adolescence.

CAMFED implements a comprehensive support system targeted at the most vulnerable girls, which combines financial, community, social and learning supports to address both the barriers to girls' attendance, and the challenges that limit girls' participation and performance in class.

### Tackling the financial barriers to girls' attendance

Costs are a major barrier to girls' attendance - not just school fees and levies, but the costs of clothing and menstrual products to attend school regularly with dignity, and the costs of transportation or accommodation associated with distance. CAMFED provides direct financial support — 'bursaries' — to address these needs for marginalised girls. Bursary packages are designed to be comprehensive, to ensure a full range of girls' needs are met and make class attendance less precarious.





# SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL 2022:

Through donor funds, CAMFED supported

**176,731 students** at **7,044 partner schools**

across **165 districts** in **Ghana, Malawi, Tanzania, Zambia and Zimbabwe**, including by providing tailored packages of material support.

**44,331 students**

to go to

**primary school**

(33,902 girls / 10,429 boys)

**132,400 students**

to go to

**secondary school**

(124,466 girls / 7,934 boys)



*I want to remove the injustices and the biases which most women are facing...I'm dreaming of becoming a lawyer...to bring equity and equality to both men and women... I want to encourage both girls and boys to fight for their rights and work hard in education so that we may **fight against the injustices together**.*



Tapiwa, secondary student and aspiring lawyer, Malawi

Tapiwa was supported by CAMFED from Form 1 to Form 4 of secondary school. Now that she has completed her leaving exams, she's full of optimism about her future. Tapiwa aims to train as a lawyer and bring justice and gender equality to her community.





“

Education has really changed my life. It has helped me realise my dreams and to plan my future well. Now, I can relate well with others, regardless of their status and take up leadership roles without fear. I can also now read, write and talk confidently because I have been educated. It is my dream to become an economist in future. I would like to help solve issues relating to my economy, to aid development in my country. Through this, I can **empower young women to be confident and take up leadership roles** in their schools and societies.

”

Vayant, secondary student and aspiring economist, Ghana

CAMFED has been supporting Vayant through senior high school where she has gained confidence in her abilities. Vayant wants to empower other girls and young women, and when she graduates from school wants to be an economist and give back to her community.

SUPPORTING YOUNG WOMEN  
TO BECOME CHANGE LEADERS



CAMFED Association members, Ghana

“

The power of the girl is within her, but sometimes it's locked by the circumstances. If we want to make the world better, we must commit to investing in girls' education and women's leadership. When you see a girl whose power has been unlocked, she shines. **Lydia Wilbard, CAMFED's Executive Director: Learning & Engagement, and founding member of the CAMFED Association in Tanzania**

”





CAMFED Association members, Zimbabwe

## The CAMFED Association — the Multiplier Effect

**CAMFED’s “Multiplier Effect” sees young women supported through school by CAMFED in turn offer financial and social support to the next generation, and inspire and galvanise their communities to do the same.**

Girls educated with CAMFED support are invited to join our pan-African sisterhood, the CAMFED Association, where they are welcomed by young women from similar backgrounds — role models and ‘big sisters,’ who support each other and pay forward their education to benefit more vulnerable children in their communities.

Today, the CAMFED Association is Africa’s largest and fastest growing peer support and leadership network of young women activists for girls’ education. The deep knowledge and understanding of young women who have personally experienced exclusion from education means they are uniquely positioned to spearhead CAMFED’s programmes, engage with local leaders and change the status quo for future generations of girls.





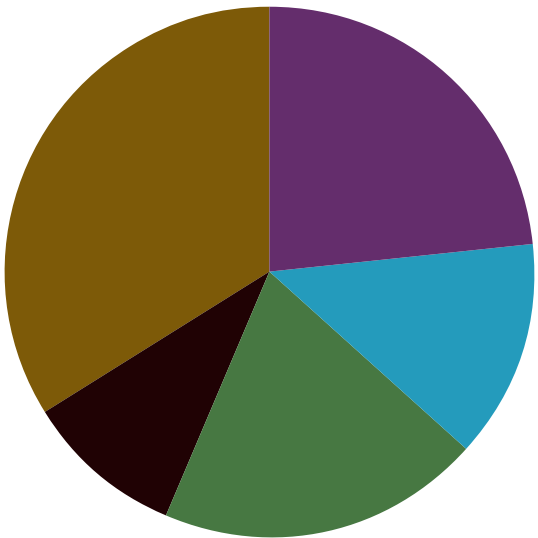
GROWING OUR LEADERSHIP NETWORK

The CAMFED Association grew to **254,470 members** in 2022.  
**68,761 CAMFED Association members belonged to decision-making bodies** in 2022.



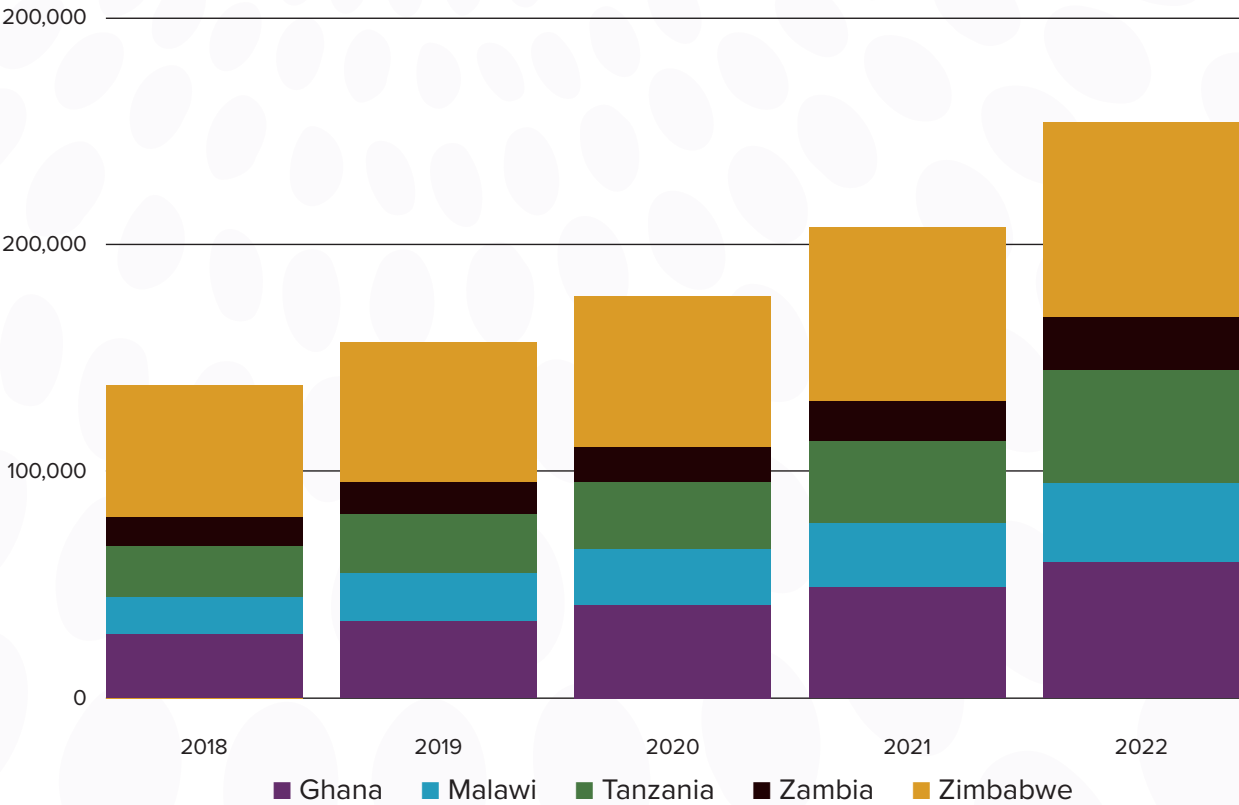
CAMFED Association members at CAMFED's AGM in Zimbabwe

CAMFED Association - Member distribution by country



Ghana: **59,468**  
Malawi: **34,067**  
Tanzania: **50,390**  
Zambia: **24,685**  
Zimbabwe: **85,860**

CAMFED Association - Network Growth



On average, each CAMFED Association member goes on to financially support three more girls to go to school, and offers mentoring and social support to countless more.



EDUCATED YOUNG WOMEN SUPPORTING MORE VULNERABLE CHILDREN IN EDUCATION IN 2022:

Members of the **CAMFED Association** collectively supported **824,548 students** in education.

They provided economic support for:



CAMFED Association Philanthropy



*“I was thrilled to join a call celebrating with CAMFED Association sisters in Zambia who are now professionals, and donated K12,000 (more than US\$600) to CAMFED. Some were in the room, some joined virtually. Their message was, ‘CAMFED, you heard us, now we want to reach out to others.’ I first met some of them as girls when I visited the first schools we supported in Zambia. Back then they were desperate just to have a single pen. Now they are sharp executives - people would never believe that they started out with nothing. This is what thrills me every day.”*

**Angeline Murimirwa, Chief Executive Officer, CAMFED International**





Galvanising Communities to Act on Behalf of Vulnerable Children

CAMFED convenes local education stakeholders such as ministry officials, parents, CAMFED Association members and traditional leaders in committees to champion girls’ education. As the embodiment of what can be achieved when girls are supported to go to school, learn and lead, CAMFED Association members help to inspire our Community Champions into collective action. These committees take responsibility for both identifying the girls in greatest need and determining what is needed to address the barriers to their attendance and welfare in school. This governance model means that communities take responsibility for — and a deep pride in — girls’ successes, and are part of a movement creating sustainable change.



*I decided to help CAMFED and the CAMFED Association because of the passion that I developed for CAMFED. And they have the passion to help the vulnerable children, especially the girls. We organised the community meetings with my teams. Finally, we went to see the Chief. He understood the purpose and joined hands with CAMFED and with our team at district level.*

**Pardon Tesho, District Education Board Secretary, Chinsali District, Zambia**



Parent Support Group, Bongo region, Ghana

CATALYSING COMMUNITY SUPPORT FOR MORE CHILDREN TO LEARN AND THRIVE

**122,030 CAMFED Community Champions collectively supported 261,874 vulnerable students in education in 2022**

Through community initiatives, they provided economic support for:



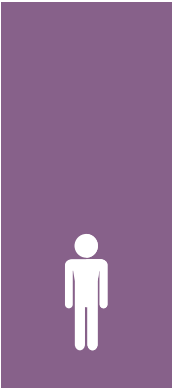
students to go to primary school



students to go to secondary school



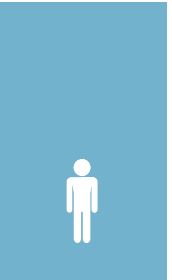
81,958 girls



51,223 boys



68,471 girls



36,799 boys







Neema, Parent Support Group Chairperson (3rd from left) with members of the group



*We would like to advise everyone in the community to support children and ensure their dreams are met regardless of poverty. Special thanks to CAMFED and all the people who support our efforts and our work. **Our commitment to support marginalised students will continue forever.***



### Neema, Parent Support Group Chairperson and Teacher, Tanzania

Neema, a professional teacher, joined the Parent Support Group at her local school after discovering the challenges some students were facing due to poverty, HIV/AIDS and other issues. Together, members of the Parent Support Group raise funds to provide essential school-going items, sew school uniforms, and encourage vulnerable students at the school. The group runs a day-care centre for pre-school children, employing a CAMFED Association member who is qualified in Early Childhood Education, and uses the profits to provide more children with school essentials.

## Social support and safe schools

Girls' education isn't just about access to school. It's about equity. That means ensuring that the school environment is safe and conducive to learning; and that those most marginalised receive the individualised support and attention they need to thrive in the classroom and beyond.

CAMFED works in partnership with District Education Committees, schools, teachers and parents to support girls to go to school, and provide a nurturing ecosystem for them to learn and progress, breaking down the barriers that push girls out of education. This support includes grants to schools for school infrastructure, including dormitories and WASH to support girls' attendance and wellbeing. CAMFED also trains government teachers as Teacher Mentors, to provide counselling and psychosocial support to vulnerable students and act as a focal point for the reporting of child protection concerns and strengthening of child protection systems within schools.



Ruth, CAMFED Association leader, Ghana





*I support these learners not because I earn a lot, but because I love and admire charity work. I give them economic support, social support and emotional support. **I am very proud of being a Teacher Mentor at my school.** I love my work; I love charity work.*

Mrs Fortunate Matikiti, Teacher Mentor at a secondary school, Zimbabwe

Mrs Matikiti has been a CAMFED Teacher Mentor since 2017 and is passionate about and committed to promoting girls’ education. She provides vulnerable students with psychosocial support and encouragement, and has gone the extra mile to provide six girls, including some from child-headed families, with direct financial support and lodging in her own home. Mrs Matikiti is extremely proud of these students, two of whom have passed their school leaving exams with high grades and are aiming to go to university.

*Education is important for every nation because without education, no nation can develop, especially education of the girl child. When you educate a man, you educate an individual. But **when you educate a woman you educate a whole nation.** So for me, getting a girl child [into education] is very important and very crucial to every country.*



Mr Agbeko, Teacher Mentor at a secondary school, Ghana

Mr Agbeko trained as a Teacher Mentor when he saw that girls in his school in Northern Ghana needed additional support. He was keen to gain skills in guidance and counselling in order to better support them. Now, Mr Agbeko works closely in collaboration with Learner Guide Mariam, helping vulnerable students to learn effectively in class. He is also a disability advocate, helping to raise awareness — both in school and with parents and guardians — of the benefits of education for all students.



## The impact of our support on girls' success and wellbeing

A survey of our programme in Zimbabwe found that 97% of learners receiving financial support felt they could concentrate on their studies without being worried, while 98% agreed they felt happier and more confident because of CAMFED support.

A study to assess the value of school dormitories found that 100% of Teacher Mentors were positive about the impact that boarding facilities had on learners not dropping out, their ability to study and do homework, and students' attendance.

As part of an evaluation into our primary school programme in Malawi, over 90% of students surveyed reported that they knew who to turn to in order to report cases of abuse, and subsequently identified a relevant school or community stakeholder, such as a Teacher Mentor.

As part of CAMFED's work in Zimbabwe to strengthen the support received by Teacher Mentors themselves, 90% of teachers surveyed said that they now felt supported in the work that they do - both in terms of adequate training materials and space to undertake their work, and in personal development and supervision.



# STRATEGY 2: THE LEARNER GUIDE

A pivotal role in schools to enable all children to learn and thrive, with a focus on girls



Hendrina, Learner Guide with a primary student in Machinga, Malawi

## TRANSFORMING PROSPECTS FOR GIRLS, YOUNG WOMEN, AND COMMUNITIES

Learner Guides are recent female school graduates who volunteer for 18-24 months in their local schools to identify children who are vulnerable to drop-out; mentor at-risk girls through their school career; and deliver a structured life skills and self-development curriculum called *My Better World*, co-developed with children and young women. Learner Guides provide a vital school-home link in a context in which most teachers are from outside the local area, and they connect vulnerable children to additional support from school staff, the community and local services (education, health, social welfare).

At the same time as supporting girls through school, the Learner Guide role also offers young people a structured pathway to further education and employment. In addition to the training and mentoring they receive, Learner Guides are eligible for an accredited BTEC (Business and Technology Education Council)

qualification recognised by employers and teacher training institutions. This means that, in turn, the role creates a pipeline of trained teachers, professionals, entrepreneurs and policy leaders who are attuned and able to respond to the needs of marginalised young people. In exchange for volunteering weekly at local schools, young women can also access interest-free loans to start or grow their businesses, on the basis that they are paying “social interest” as role models and mentors. This supports young women to improve their ability to earn an income through running their own enterprises, while increasing their employability and leadership skills.

Through this holistic package of support, young women can simultaneously develop the skills they need to fulfil their role as Learner Guides and access the tools they need to make a successful transition into secure livelihoods.



*The Learner Guide at my school helped me so much by listening to any problems I had in school or at home and by inspiring me to dream big and imagine a brighter future. I enjoyed participating in her sessions, which empowered us with tools to navigate life's challenges and manage our emotions. I grew in confidence and developed leadership qualities including empathy, tolerance, optimism and a desire to uplift others.*

**Faiza, secondary student, Ghana**







**Learner Guides are game changers** because we empower students with life skills and work with community stakeholders to ensure vulnerable girls stay in school.



Tatu, Learner Guide and BTEC graduate, Tanzania

Tatu grew up in a big family, where her home life was made really challenging due to poverty. With the financial and emotional support she received from CAMFED, she graduated secondary school in 2011 and went on to join the CAMFED Association. In 2014, Tatu trained as a Learner Guide, volunteering back in her former secondary school as a mentor and role model to marginalised students. Later, she took up the opportunity offered to CAMFED Guides to work towards a BTEC Level 3 Advanced Diploma - an internationally recognised vocational qualification. Tatu’s work was assessed by Madam Lilian, a CAMFED Teacher Mentor, who was impressed, particularly with the classroom observations. Earning the BTEC certificate has helped Tatu add valuable experience to her CV and stand out from other applicants in the job market. In 2022, she successfully applied for a record-keeping position, and today, is a permanent employee at Kondo District Council as a District Record Keeping Officer.

CAMFED designed the Learner Guide role in collaboration with Ministries of Education, teachers, local communities and young people, and created the *My Better World* self-development curriculum with young people in Africa alongside international teacher training and curriculum development experts. Sessions run by Learner Guides are now formally timetabled in the majority of our partner schools, and the role is an established and respected part of school communities. *My Better World* has since been developed into a multimedia series by partner Impact(Ed) International and broadcast on TV and radio across sub-Saharan Africa, reaching more than 200 million people.

THE LEARNER GUIDE PROGRAMME



**14,114 Learner Guides**  
were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2022.



**939,455 students**  
were reached by Learner Guide activities in 4,247 partner schools in 2022.



**5,103 Learner Guides**  
were newly trained in 2022, with 22,250 trained cumulatively.



Secondary student Asamawu being supported by CAMFED Association member, Jamilatu, Ghana





“

The main challenge of the students is their lack of confidence in class. When it comes to talking in class, they don't want to talk because they fear making mistakes. So because of that, we create groups for them to study and do presentations. Their confidence level has really changed and **they can now boldly speak anywhere they find themselves**. This has really improved their academic performance. The My Better World programme has also benefited the students in so many ways, such as being able to make decisions on their own. They're able to express themselves very well, and they are also able to set goals for themselves.

”

Mariam, Learner Guide, Ghana

Mariam, who was supported by CAMFED through secondary school, returned to school to volunteer as a Learner Guide and deliver sessions using *My Better World* - our bespoke life skills and wellbeing curriculum. She has been an invaluable mentor for student Sussana, who is affected by a disability and was struggling to participate in class due to lack of confidence and difficulties communicating. Through Mariam's mentorship, Sussana is now participating in class, and is included in classroom activities. Mariam has even visited her and checked up on her at home.

“

I first met sister Mariam in 2021. She's bold, confident, and she cares about everyone. I feel free to talk to her about my personal problems outside the class. My favourite thing in My Better World is the 37 powers, and powers simply means your inner strengths. My Better World has helped me by endeavouring me to set up my specific goals. Prior to CAMFED support, I thought I would have dropped out from school. But **now my dream of becoming an art teacher is becoming reality**.

”



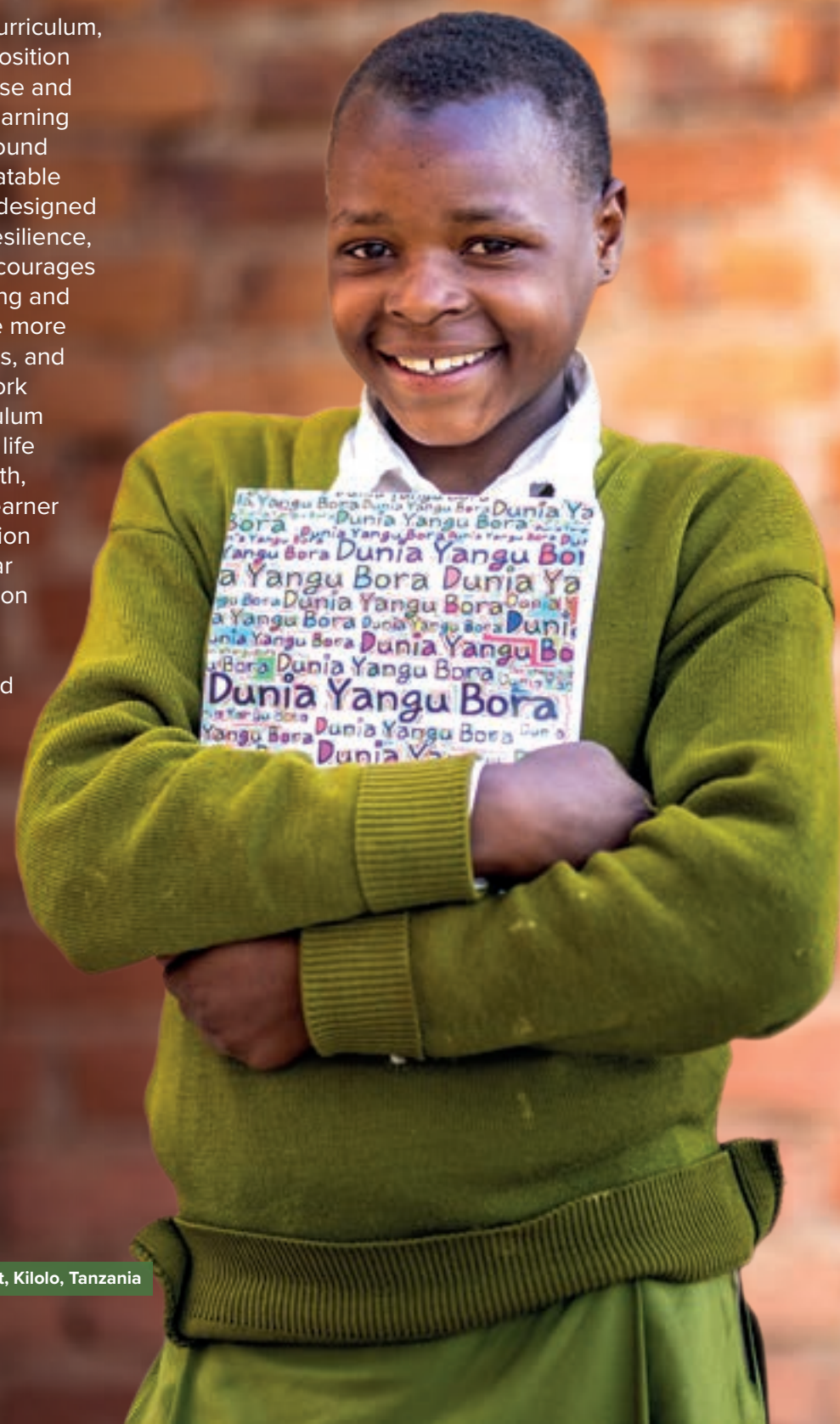
Sussana, student supported by Learner Guide Mariam, Ghana

Sussana, a student in Yendi, Ghana was on the verge of dropping out from school before CAMFED stepped in to support her. Through CAMFED she received access to physical support sessions, groceries, menstrual products, and other school-going materials to help her remain in school, alongside counselling from a Teacher Mentor and mentorship from Learner Guide, Mariam. Mariam has helped build Sussana's self-esteem and ensure she has the confidence to participate fully in lessons. Now Sussana is in her final year of senior high school, specialising in visual arts, and in future aims to train as an art teacher.



## Delivering the *My Better World* Self-Development and Life Skills Curriculum

In delivering the *My Better World* curriculum, Learner Guides are in the unique position to help vulnerable children recognise and grow their wellbeing and deeper learning skills. The curriculum — centred around a fun, illustrated workbook with relatable examples and real-life stories — is designed to improve students' confidence, resilience, self-reflection, and autonomy. It encourages children to hone their critical thinking and problem-solving skills, and become more aware of their rights, responsibilities, and values, as they engage in group work and lead presentations. The curriculum is tailored to local needs, including life skills, sexual and reproductive health, literacy and study skills. To date, Learner Guides have reached over two million children (girls and boys) with regular curriculum sessions, and participation in the programme has been linked to improved academic learning outcomes, lower drop-out rates, and greater agency for all students, especially marginalised girls. In 2022, a study in Malawi linked participation in the programme to higher academic-self esteem, and in Zimbabwe 97% of students felt they would do better in their school exams as a result of participating.



Maria, CAMFED supported secondary student, Kilolo, Tanzania



## MY BETTER WORLD MULTIMEDIA SERIES WINS INTERNATIONAL EMMY AWARD

In December 2022, the *My Better World* television series won an International Emmy in the Kids: Factual & Entertainment category. The multimedia series, which follows the adventures of six African teenagers discovering their power to navigate life's big challenges, was produced by our partner Impact(Ed) International with Fundi Films and MAAN Creative, working with young people and educators in five African countries. It is based around the themes of CAMFED's *My Better World* curriculum.

CAMFED colleagues in Tanzania, Ghana and the UK worked closely with the production teams to advise on style, guide character development, host script workshops with students, review storylines, and more. The resulting 55 *My Better World* episodes combine animation with short documentaries, some of which feature Learner Guides, CAMFED Association members and girls supported to go to school by CAMFED.



## POST-SECONDARY QUALIFICATIONS FOR LEARNER GUIDES: A STEPPING STONE TO FURTHER EDUCATION AND EMPLOYMENT

**233 CAMFED Association Guides** earned a

**post-secondary qualification** in 2022

(Pearson SRF BTEC Level 3 Advanced Diploma) after participating in the Learner Guide programme, bringing the cumulative total to **5,263**.

### DEVELOPING THE LEARNER GUIDE DIGITAL HUB

The Learner Guide Hub is a bespoke digital platform designed to provide ready access to training curricula and resources, interactive learning content, online reporting by Learner Guides, and opportunities for networking and peer support. It is a key enabler of CAMFED's strategy to scale the Learner Guide programme - by opening up online access to resources and support, it will improve the scope and speed of support we can provide to Learner Guides, and allow us to scale recruitment and training cost-effectively. Prototype testing took place in mid-2022 following a user-centric design and development process anchored by a committee of Learner Guides, Core Trainers, and CAMFED Association technology experts, with the launch of the initial pilot product to the first 500 users scheduled for early 2023.

The Hub is designed to ensure seamless online/offline usage - critical in rural contexts where power and connectivity are challenges - and is built as a progressive web app, to provide accessibility across different device types. It links directly to our programme database to facilitate simpler reporting by Guides, and to more readily allow them to track their impact. The Hub architecture is intentionally extensible, to ensure that, once it is fully rolled out to Learner Guides, similar support to other Guide roles as well as the wider CAMFED Association can be easily built in.



## INTEGRATING THE LEARNER GUIDE ROLE INTO EDUCATION SYSTEMS - WORKING WITH MINISTRIES TOWARDS SYSTEMIC CHANGE



*This is a sustainable strategy and the biggest way of influencing for positive change through knowledge sharing, and shaping attitudes and practices that make communities better places for all.*

**Hon. Douglas Siakalima, Minister of Education, Zambia, speaking at CAMFED Zambia's AGM**



There is growing global recognition of the power of girls' education in driving progress on development outcomes, and governments across sub-Saharan Africa are increasing commitment to addressing these issues. The disruption to schooling caused by the COVID-19 pandemic has exacerbated existing inequalities in education access and success, especially for the most marginalised girls - but in doing so, has also brought these issues to the fore. This presents us with an important window of opportunity, to bring our experience and evidence of 'what works' to help vulnerable girls to thrive in school to drive change at the national level, and embed best practices in education systems to orient them to the needs of the most marginalised.

To this end, during 2022 we continued to grow our collaboration with relevant Ministries - including those focused on education, youth, and gender - to explore conditions for broader take-up

of components of the Learner Guide programme within education systems. With the support of a Design Grant from Co-Impact, and in collaboration with key government and other stakeholders, we developed a strategy for embedding the Learner Guide role in secondary school systems in Tanzania and Zambia, as a catalyst for the orientation of those systems towards the needs of the most marginalised. Our ambition is that within 5-7 years, the Learner Guide role will be embedded in national systems in Tanzania and Zambia, with a significant proportion of the young women who volunteer in the role graduating to take up places in teacher training and being deployed as qualified teachers with a nuanced understanding of what it takes to get marginalised girls through school. We were pleased to be awarded a seven-year grant from Co-Impact's Foundational Fund towards this ambition.



We have established National Advisory councils in each country, which draw together senior government decision-makers across a variety of relevant Ministries, including those focused on education, youth, gender and labour, as well as representatives from national education bodies (e.g. teacher training institutions and exam boards). They advise on entry points for system integration of the Learner Guide role, and champion the wider roll-out of the programme.

Core elements of the Learner Guide programme are already integrated into school systems across our partner countries, including the formal timetabling of Learner Guide sessions in partner schools, approval of the *My Better World* curriculum for use in classrooms, and the training of teachers and education officials as assessors for the BTEC qualification open to Learner Guides. In Tanzania and Zambia, where our strategy is most advanced, recognition and support for the model continued to grow at pace in 2022:

- In Zambia, the Ministry of Youth requested a dedicated Memorandum of Understanding (MOU) with CAMFED to provide a formal basis for exploring ways in which the Learner Guide role can be integrated into its youth strategies, and made available all its Youth Resource Centres as training venues for Guides.
- In Tanzania, CAMFED was invited by the Ministry of Education, Science and Technology (MoEST) to share an advisory note detailing how the Learner Guide programme can support the implementation of Tanzania's new re-entry policy, facilitating the return of young mothers to school; MoEST and CAMFED Tanzania have also drafted a collaborative agreement detailing their respective roles in implementing the Learner Guide programme.
- In Tanzania, where the government has developed a 'Safe Schools' initiative within its World Bank funded secondary education improvement programme, content and principles from *My Better World* and the Learner Guide training programme have been integrated into curriculum and peer educator training material due to be rolled out to all schools.
- In Zambia, 117 CAMFED Association members, including Learner Guides and Core Trainers, were recruited by the Teaching Service Commission; 196 young women were selected to the competitive role of census enumerator, with their leadership experience and ease with monitoring and technology in communities noted as an advantage.



CAMFED Learner Guide, Dotto with students in a Morogoro classroom, Tanzania



# STRATEGY 3: ENTERPRISE DEVELOPMENT

Enabling young women who complete school to transition to pathways of opportunity



Valentina, secondary student (centre) supported by Saviour, CAMFED Learner Guide (right) and Esther, Tailoring Mentor (left) in Bolga, Ghana.



*I'm super proud of my business because of the impact it's making in the lives of rural women in Ghana. My organic shea butter enterprise is supporting local shea producers, creating employment opportunities for the youth and empowering women economically. The business is geared towards reducing poverty, reducing hunger, and also promoting quality education....My profits are used to provide menstrual products for the less privileged and also educational materials for orphans and the needy.*

**Portia, Entrepreneur, CAMFED Association Ghana**



For young women in rural Africa, the exhilaration of completing secondary school is fleeting, as they are faced with new obstacles ahead. Eager to support family members — which may include a single parent or grandparent, an older sibling they have previously relied on, or younger siblings of school-going age — the pressure can be considerable. At this vital period of transition, young women remain at risk of exploitation and early marriage, as they

seek financial security in areas with high unemployment, vulnerabilities that have been exacerbated by the after-effects of the COVID-19 pandemic. CAMFED's enterprise programmes support young women to lift themselves and their families out of poverty, contributing to jobs and prosperity in their communities, and enabling them to support their own, as well as other children, to go to school.



## SUPPORTING YOUNG WOMEN TO TRANSITION TO SECURE LIVELIHOODS

Our programmes are designed and delivered in partnership with the young women of the CAMFED Association: they have identified the critical barriers young women face after graduation, and we have worked together to develop a set of interventions to help them navigate these barriers and provide the support they need to build independent and successful lives. These include:

### Support in the transition out of school

Building on the proven model of the Learner Guide programme, CAMFED trains young women with a few years' post-school experience as **Transition Guides**. They step in as girls approach secondary school graduation, providing mentoring and skills support, and delivering a curriculum that combines financial literacy and the basics of running a business with key sexual and reproductive health information, career guidance and access to seed finance (small business practice grants). This support is delivered over a period of around six months to a year, and is designed to help bridge the gap between leaving school and a secure livelihood: nearly 85,000 young women benefited from it this year.

### THE TRANSITION GUIDE PROGRAMME IN 2022

**3,877 Transition Guides** were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2022.

**84,881 young women were supported by Transition Guides** in 2022, with **252,801** supported cumulatively.

**948** Transition Guides were newly trained in 2022, with

**11,966** trained cumulatively.

CAMFED Guides, including Maria, meet for a strategy review in Chalinze, Tanzania.



## Support for enterprise development

Further extending the Guide model to support young women to develop and grow local businesses, with a particular focus on climate-smart agribusiness. **Agriculture Guides** and **Business Guides** are women who have developed successful enterprises and become mentors to those who are starting out, facilitating connections to markets, collaborating to achieve supply chain efficiency, including through establishing collectives, and providing context-specific technical training, know-how and support. Agriculture Guides have a particular focus on community climate resilience, helping others to develop thriving agricultural enterprises to improve food security at family, school and community level. CAMFED additionally connects young women, who are usually unbanked and lack assets to secure loans, with **business financing opportunities**, providing access to loan capital via partnership with Kiva, and through the recently established Revolving Investment Fund.

### BUSINESS SUPPORT FOR YOUNG WOMEN IN 2022

**35,712** young women **started a business**.  
**55,084** businesses were supported by **Business Guides** and **Climate-smart Agriculture Guides**.  
**2,314** loans were provided to entrepreneurs, with a total value of \$778,163.

## Support for further education and professional career development

CAMFED also identifies opportunities for young women to pursue further education, whether this is technical, vocational, or degree level. This includes sharing information on options, assisting with applications, and facilitating access to financial support, either through direct funding, via partnerships, or through making connections to opportunities, such as government loan schemes, from which marginalised young women may previously have been excluded. Young women are accessing further education opportunities in a variety of sectors including where there is significant need in rural communities, including education, agriculture, and health - for example, 778 CAMFED Association members were supported to access midwifery and nursing courses in Tanzania and Ghana in 2022, responding to gaps in provision of adequate maternal healthcare.



“

*I’m encouraging other young women in my community to consider Information Technology as a career and learn skills in that area. Young girls always get inspired when I tell them my story, so I ask them to come to the shop and see what I do. Although my bigger impact is to come, **already I am an inspiration.***

”

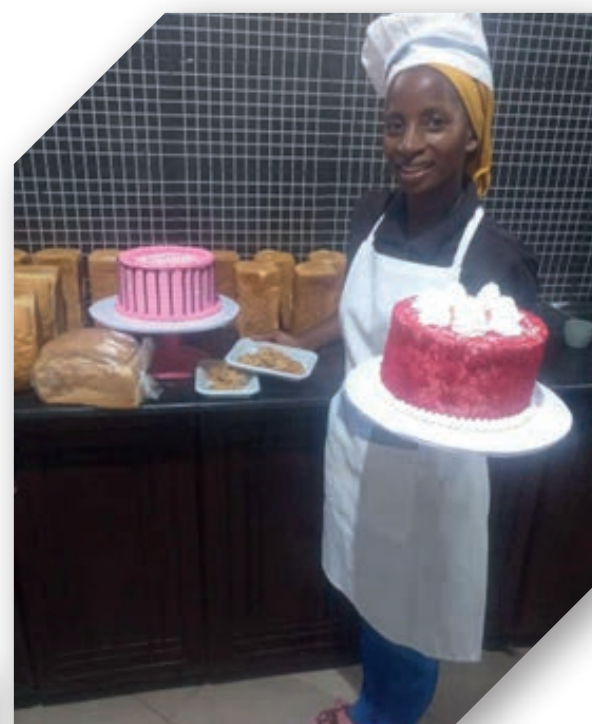
## Happiness, Business Guide, Zimbabwe

CAMFED Association member and entrepreneur Happiness set up her mobile phone repairs and accessories business in 2017, after noticing a demand in her community for technology-related services. She used a loan from CAMFED of US\$4,800 to diversify into solar power and batteries and to open a second shop. In 2022, Happiness’ business went from strength to strength, as she saw her profits more than double. Determined to ensure that more children in her community stay in school, she uses the profits from her business to support six students with school fees, stationery, and menstrual products.

Happiness’ reputation in her community as a successful entrepreneur in a typically male-dominated field is testament to her drive and passion for business and technology. As a Business Guide, Happiness unlocks the power in other young women in the CAMFED Association, helping them to develop their entrepreneurial and IT skills.



*I am a Business Guide, working to expand my own businesses of rearing broiler chickens and selling baked goods. With access to a loan from CAMFED, I have been able to expand and increase my profits. **I'm dreaming of growing big!***



### Needmore, Business Guide, Zimbabwe

As a Business Guide, Needmore provides advice and training to other aspiring young women entrepreneurs in her community in Zimbabwe. Needmore's financial knowledge and business skills have enabled her to strengthen her business and diversify into different markets, and now she is excited to help other young women do the same.

*I urge CAMFED to continue to provide support to marginalised girls like me to **make their dreams a reality** through education and economic empowerment.*

### Faudhiati, Revolving Investment Fund Loan Recipient, Tanzania

CAMFED Association member Faudhiati is an entrepreneur who launched a bakery business in 2022 with a TZS 2 million (around US\$850) loan from the Revolving Investment Fund, and has since trained 15 other young women to run bakery businesses. She is also a Learner Guide, and has directly helped six girls who had dropped out of school to continue their education.

*Through my business, I am **creating employment for 25 women in my community** and supporting 35 children with books and other learning materials to help keep them in school.*



### Olivia, CAMFED Association entrepreneur, Ghana

CAMFED supported Olivia, who was determined to lift herself and her community out of poverty after graduation, in senior high school and university. Wanting to create local job opportunities and tackle urban migration in her area, she started Kobaa Farms—an organic vegetable farm enterprise. Olivia uses sustainable technologies to solve productivity challenges and food insecurity in her community, providing a source of fresh and affordable vegetables all year round.

Having recently expanded her business even further into organic waste management, Olivia is proud to support members of her community through employment opportunities and with her profits, and is well on her way to achieving her dream of having one of the most successful vegetable farms in Upper West Ghana.



## Transformative impact on young women's livelihoods

Data from business tracking surveys conducted in Tanzania in November 2022, with 1,327 entrepreneurs selected randomly from the 19,000 so far reached by Business Guides, found powerful impact despite a challenging macroeconomic context, high inflation and drought over the recent period:

- Overall business survival rates were 83%, and 81% of entrepreneurs had made a profit in the previous four weeks - the figure was 30% at the 2020 baseline.
- 84% of the women surveyed reported increased household income, and 74% increased household food consumption.
- 83% now had savings, versus 61% at baseline, and the amounts saved per person had more than doubled.

## Climate-smart Agriculture Guides: A growing need

The increasing frequency of extreme weather events reinforces the critical importance of embedding climate resilience across all of our work. CAMFED Association Agriculture Guides are at the forefront for this, and in 2022 we trained 389 new Guides, doubling the team. Results from a survey conducted with over 2,000 CAMFED Association members running agricultural businesses in Zambia and Zimbabwe reinforce the need for targeted support, and revealed young women's priorities:

- 85% of young women in Zimbabwe and 90% in Zambia said that their farming had been affected by droughts, floods, cyclones or other extreme weather over the past year.
- The majority of respondents farm both for household subsistence and also to sell - they are playing an important role in underpinning food security.
- Half of respondents in Zimbabwe and two-thirds in Zambia provided local employment in their businesses, averaging 4.7 employees each in Zimbabwe, and 6.5 in Zambia.
- Reported aspirations for support included improved knowledge of climate-smart agricultural techniques, strategies for adapting to business challenges, and connections to new markets and other CAMFED Association farmers.



*Because I am a CAMFED Association member, I believe in the power of giving back to my society. I always educate school children on courses they can take to help them become good nurses and the professionals they want to be. After introducing myself to them as a Nursing Officer, a lot of them always get inspired to become nurses in the future just like me.*



## Juliana, Nursing Officer and entrepreneur, Ghana

As smallholder farmers, Juliana's parents struggled to provide school essentials for her and her six other siblings. With CAMFED support, Juliana excelled in high school and after graduation, won admission to Central University to study Nursing. She found employment as a Nursing Officer at the Baptist Medical Centre at Nalerigu and was soon able to put her resourcefulness and medical training into action when, while travelling on a bus, a fellow passenger's waters broke. In spite of not having been trained as a midwife, Juliana used her medical knowledge to deliver the baby by the side of the road, ensuring both mother and baby were safe and proving that girls' education really does save lives. In addition to her nursing achievements, she has founded a shea butter processing enterprise, and today works with more than 100 women in Nalerigu and its neighbouring villages employing them in shea butter production. Juliana is an inspiration to many in her community, encouraging girls to be confident in their abilities and follow their ambitions to study science and health related courses.





“

*Just like a river that never flows back, I keep on **aiming high and focusing on my dream** of becoming a neurosurgeon.*

”

Rebecca, Medical student at Kamuzu University of Health Science, Malawi

When Rebecca’s parents were unable to meet the costs of her secondary schooling, CAMFED stepped in to support her with fees and school necessities. Rebecca excelled academically, graduated secondary school with very high grades, and secured a place to study for a Bachelor of Medicine and Surgery at Kamuzu University of Health Science, Malawi. CAMFED supported Rebecca with tuition fees, a stipend for living costs, and a laptop for her studies. Committed to giving back to her community, Rebecca reaches out to students across six primary and secondary schools to deliver motivational talks. With her fellow CAMFED Association sisters, she has also provided disadvantaged school students with donations of exercise books and pens. Rebecca recalls that when she was in secondary school, her parents would call her ‘Dr. Rebecca’, to encourage her to dream big - now she is on the way to making this a reality.

“

*My life is **improving** every day!*

”

Caroline, Nursing and Midwifery student at Kamuzu University of Health Sciences, Malawi

Caroline from Mchinji district, Malawi was supported through secondary school by CAMFED when her parents could no longer afford the fees. After graduating from secondary school with high grades and a determination to help others, Caroline secured a place to study Nursing and Midwifery at Kamuzu University of Health Sciences under our partnership with the Mastercard Foundation. Caroline received everything she needed to thrive at university, including tuition fees, accommodation, study materials, and a laptop. When Caroline completes her degree, she hopes to return to Mchinji district and work to reduce the high maternal death rate. Already Caroline is an inspiration to many, and during her vacations speaks to girls in her village, motivating them to study hard and reach their dreams.

FURTHER EDUCATION SUPPORT IN 2022

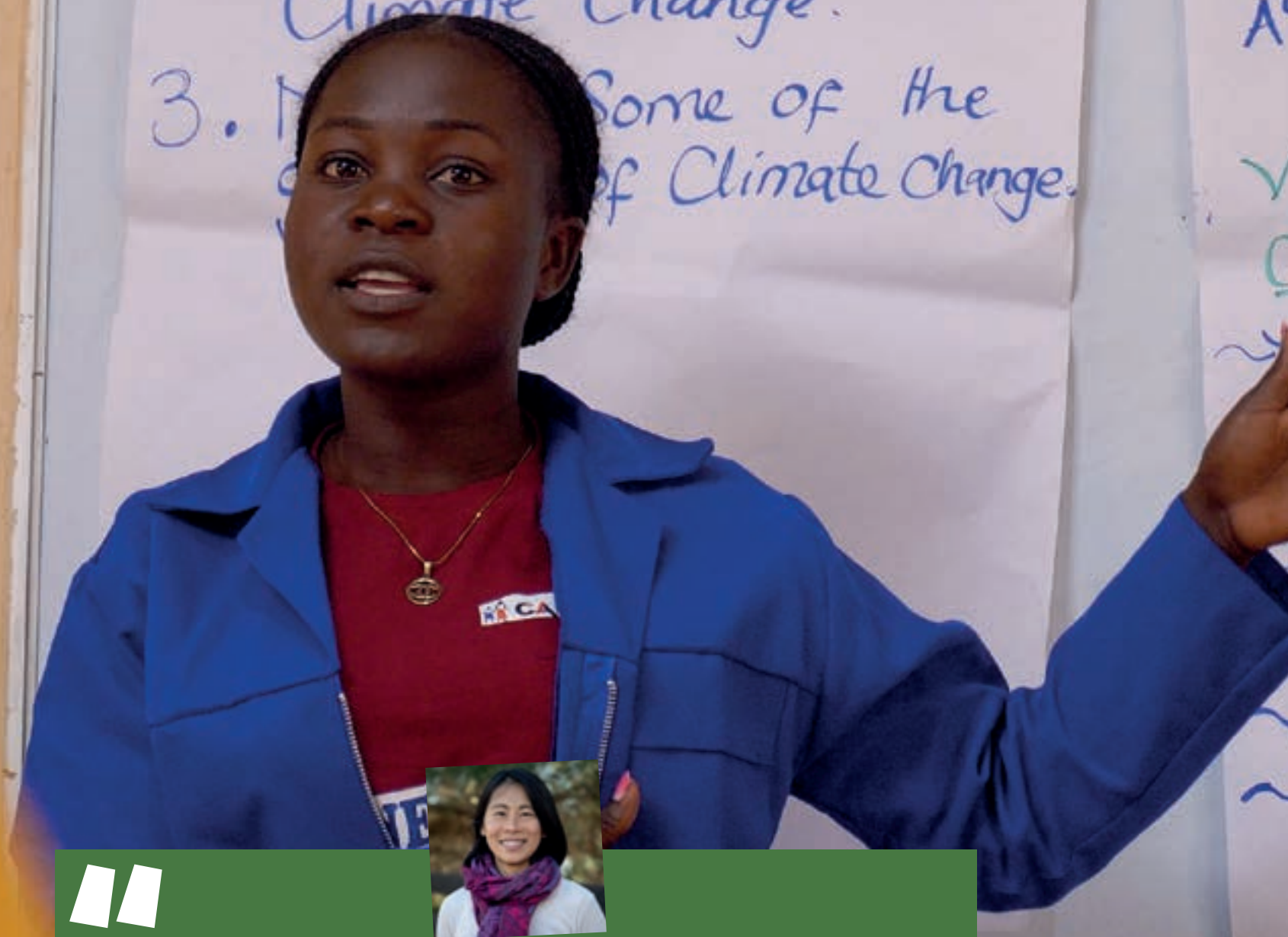
**7,153** young women were supported in tertiary/further education in 2022, with **20,342** supported to date.



Dorcas, CAMFED Association member and climate-smart agriculture expert, Zambia



## CLIMATE EDUCATION



CAMFED's climate change education curriculum positions the organisation at the forefront of intersectional climate solutions and transformative climate action. The opportunity to witness the development of this curriculum brings me hope that through collective and inclusive action, we can orient our work in global education to build the knowledge, skills, capacity, and agency to face this challenge head on.

**Christina Kwauk, PhD, Gender, education, and climate change specialist**

The importance of education for improving climate resilience is well-documented: among lower-income countries, higher rates of girls' education correlate with lower rates of injury and death in climate-weather disasters. Education protects girls and women from the gendered risk to life from extreme weather events because it equips them with critical thinking skills and resources. Quality education also equips young women with the skills they need to respond and adapt in a climate-impacted world; with climate adaptation and resilience being critical. It also has a mitigating effect to avert future carbon emissions - preparing young women to maximise green jobs opportunities and build a thriving, sustainable future for themselves, their families and communities.

CAMFED has innovated to integrate climate education within our tried-and-tested model of support to girls in school, resulting in an approach that combines social and economic support for the most marginalised girls to thrive in school with a whole-class approach for broad skills development and climate resilience. Over the last period we have worked with a broad team of stakeholders and experts, including CAMFED Association members, representatives of national ministries of agriculture and education, national education and climate experts, and educational consultants, to design and develop new, context-specific and curriculum-aligned climate education content. This content has been developed to complement the *My Better World* curriculum already delivered in schools by Learner Guides, and to be integrated into Learner Guide delivery with the support of locally based Agriculture Guides.

The content development followed an intensive needs assessment in early 2022, conducted with children, teachers and young women, including Learner and Agriculture Guides, in partnership with Ministry of Education partners in Zambia and Zimbabwe. The assessment sought to understand what children already know - and are taught - about climate change, how it is affecting their lives, and their priorities for learning, as well as the information and resources teachers and Guides need to increase their support. Findings informed the four focal areas for our climate education approach:

- Enabling children to understand climate change and how it affects them in their own context
- Equipping young people with essential, practical information and skills to identify risks and keep themselves safer in the face of climate impacts and emergencies
- Enabling young people to develop core skills to improve their personal and community climate resilience
- Helping young people to embed climate resilience through their daily careers

The completed resources are now being trialled with young people and CAMFED Association Guides in Zambia and Zimbabwe; resulting feedback will be incorporated into the resources prior to seeking final approval from Ministries of Education to roll out the approach across schools during 2023.





“

*I have noted with concern that women and children are hardest hit by climate change. That's why I support vulnerable rural residents to build resilience in the face of the global climate change emergency - by **sharing knowledge and strategies** on how to address the impacts we face in rural Zimbabwe.*

”

Mary, CAMFED Association member and Sustainable Agriculture expert, Zimbabwe

Mary, a CAMFED Association member in Zimbabwe, noticed with concern how her community—particularly women and vulnerable families— has been increasingly impacted by extreme weather events and changes in weather patterns. She decided to train as a CAMFED Agriculture Guide in order to learn skills to help farmers and small business owners adapt. Mary now trains other young women with agribusinesses on how to successfully continue to run their businesses and make profit, despite the climate challenges. She has worked across 29 districts in Zimbabwe as well as in Malawi and Zambia, helping individuals and families adapt and build climate resilience.

In 2022 alone, Mary reached 3,000 young women in Nyanga District, Zimbabwe with climate smart farming knowledge, in addition to 300 agricultural workers and 200 schools in Zimbabwe. Together with other CAMFED Association Guides, she has partnered with Education and Agriculture ministry stakeholders to cascade her knowledge even further. Mary is a proud agri-business owner herself, farming potato, maize, and beans to supply both her local community and national buyers, in addition to selling goat and cows’ milk.



Esther, CAMFED Association Agriculture Guide, Chinsali Farm, Zambia



# EVALUATIONS AND RESEARCH

## RESEARCH PARTNERSHIPS

CAMFED's learning culture is anchored in accountability to the constituency we serve: girls and young women. Our approach to learning, measurement and evaluation is grounded in strong data platforms, powered by local stakeholder engagement and deepened through our research partnerships.

### Exploring routes to scaling the Learner Guide programme

CAMFED's long term partnership with the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge is centred around our mutual commitment to gender equality in and through education. Supported by the Global Partnership for Education's Knowledge and Innovation Exchange (KIX) programme, a joint endeavour with the International Development Research Centre, Canada, CAMFED and the REAL

Centre have been working together under the leadership of the University of Dar es Salaam and alongside Altamont Group to understand possible modalities for scaling up CAMFED's transformative Learner Guide programme into the national education systems of Tanzania, Zambia and Zimbabwe. One element of the research examines the implementation of a government-led adaptation of the Learner Guide model in Tanzania and compares this to the CAMFED-led model in terms of student outcomes. A second element of the research has been the creation of policy briefs to examine opportunities within existing government policies and practices for scaling the Learner Guide model within the education systems of Tanzania, Zambia and Zimbabwe. Both the results of the pilot and the policy briefs will be shared with government, communities, and with NGO and donor partners in 2023.



*We feel privileged and excited to work with CAMFED and be part of a scaling journey of the Learner Guide programme by supporting the generation of evidence on how to adapt and scale the programme at a national level in equitable and sustainable ways. We believe that the generated evidence will support both CAMFED, and the governments with which they are engaged, in deciding how to go about scaling the impact of the programme and ultimately improving education access and quality for marginalised girls. The information gained can also be useful to other collaborations among NGO, government and donor partners seeking to scale promising education innovations.*

**Tricia Wind, KIX Programme Leader, International Development Research Centre**



Anna, CAMFED Association member in Kwekwe, Zimbabwe.



### Examining the process of unlocking girls' potential

The CAMFED-REAL Centre partnership has led to further collaboration with the University of Dar es Salaam on a new research project, funded by the Allan and Gill Gray Philanthropies, to identify if and how the Learner Guide programme is altering gender norms and the balance of power within schools and communities where it is active. The research, being conducted in Tanzania, aims to identify what unlocks, complements and grows the capacity of young women who volunteer as Learner Guides to act as agents of change — looking at programme elements such as training, mentoring, community support and young women's access to capital to grow financial independence.

Supporting girls and young women to grow their self-esteem and agency is at the core of CAMFED's work, making it a priority to find the most effective ways to measure how this change takes place. CAMFED has entered a new partnership with AMPLIFY Girls, a collective of community-driven organisations collaborating to unleash the power and potential of adolescent girls. Through a collaborative funding partnership, led by Echidna Giving, AMPLIFY Girls has developed a new approach to measuring agency that takes account of local contexts and the specific needs of adolescent girls, and CAMFED is working with them to test and adapt the tool in Malawi and Zambia, with the ambition of using the tool to measure agency outcomes across our programme.

### Quantifying the impact of enterprise support on the Multiplier Effect.

Building on the cost effectiveness study of CAMFED's school-going programme, CAMFED is collaborating with the London School of Hygiene and Tropical Medicine to design and deliver a research strategy to evaluate the social return on investment and cost effectiveness of CAMFED's livelihoods programme. The first phase of the collaboration has focussed on developing the methodology, and our plan is that this will be followed by a three-year research initiative running from 2024-2026. The research agenda will evaluate the business, philanthropy, health and social outcomes being achieved by entrepreneurs supported through our programme and assess the cost-effectiveness of CAMFED's intervention.

CAMFED also commissioned research to further explore and understand the particular role of loan finance for CAMFED Association entrepreneurs in Malawi and Ghana. Researchers met with CAMFED Association members to explore the role of loan finance in their business success and to examine the effectiveness of CAMFED's 'social interest' model - where in lieu of financial interest, borrowers undertake 'social interest' repayment activities, such as mentoring, community outreach or philanthropy. The research found that the social interest commitment was a key attraction of the loan package, alongside the opportunity to drive wider community benefit: *"The social interest is best as it also helps to develop our communities,"* a CAMFED Association borrower in Malawi explained.



# ADVOCACY AND INFLUENCE



CAMFED builds strong advocacy and communications partnerships to extend and accelerate our influence and impact, leveraging the expertise of 254,000 graduates and change leaders in our CAMFED Association. We partner with communities, schools and education authorities, sharing replicable models and best practice with government Ministries. We join forces with strategic partners like the UN Girls' Education Initiative, the Conrad N. Hilton Foundation, Devex, the Yidan Prize Foundation, and the Obama Foundation's Girls Opportunity Alliance

to hold events, seminars and advocacy campaigns, underpinned by research from leading academic partners like the Research for Equitable Access to Learning (REAL) Centre at the University of Cambridge and the University of Dar es Salaam. And we mobilise the public through awareness and movement building via news media, social media, influential champions, and corporate partners' cause-related marketing campaigns - showing how girls' education drives gender equality, social justice, economic development and climate action.





# NATIONAL PARTNERSHIPS AND ADVOCACY

**CAMFED Tanzania** has continued to collaborate with the government and other Civil Society Organisations (CSOs) on the newly introduced re-entry policy for out of school students, including through a joint caucus meeting held through the Tanzania Education Network (TEN/MET) in March, which explored practical options for supporting returning students. CAMFED Tanzania was also the only CSO invited to a strategic meeting between the World Bank Vice President for Africa, Dr Hafez Ghanem, the Minister of Education, Professor Joyce Ndalichako, and other senior government ministers, which focused on solutions to the issue of pregnant girls’ return to school. Following the meeting the World Bank agreed to re-commit \$500 million in support of Tanzania’s new five-year Secondary Education Quality Improvement Programme (SEQUIP), with 50% of the resources devoted to girls and \$50 million ring-fenced for support to girls to re-enrol and finish school after giving birth. Engagement and advocacy have also focussed specifically on the scaling and mainstreaming of CAMFED’s Learner Guide model and the promotion of life skills and youth engagement in schools.

CAMFED Tanzania, through our membership of TEN/MET, supported the organisation of the International Quality Education Conference in Dar es Salaam in August. Barbara Chilangwa, CAMFED Executive Advisor Government Relations, represented CAMFED on the panel, discussing the role of youth in education and sharing CAMFED’s youth-led interventions. CAMFED Tanzania has also provided input on the government life skills guidelines for out-of-school youth, championing issues of gender inclusion. CAMFED was invited by MoEST to draft an agreement for implementation of the Learner Guide programme between CAMFED and MoEST, detailing the respective roles and responsibilities of both parties, and facilitated a regional advisory meeting in November for key stakeholders — including government officials and researchers from Tanzania, Zambia and Zimbabwe — to discuss specifically how the Learner Guide model might be integrated into the education systems in all three countries.



*I hope to see that no girl is left behind, especially because of poverty. As a community we should work together, making sure a girl is educated and empowered because the effects of leaving her behind is unbearable. I am a leader to myself, to my family, and to my community as well. I am a leader who wants to see the world as a better place for everyone living in this universe. I want to be a national and international influential and public woman figure who has touched millions of lives through my passions and career.*



Agnes, CAMFED Association member, author, and District Programme Coordinator, Tanzania

Agnes Mgoji is a CAMFED Association member and author of multiple books in both English and Swahili. She draws on her own life experience of poverty and hardship growing up in Tanzania in a single parent household, often missing school to help her mother at work. Through her writing, Agnes aims to inspire the next generation of young African women leaders, as well as provide herself with an income. The launch of her latest book “Malkia wa uzuri” (Beauty Queen), held in Dar es Salaam in November 2022 to coincide with 16 Days of Activism Against Gender-Based Violence, was attended by community leaders and local school children. Agnes then also presented a copy of her book to the Hon. Dr Dorothy Onesphoro Gwajima, Minister of Health, Community Development, Gender, Seniors and Children. Agnes plans to write more stories that touch people’s lives and reflect on women’s progress and agency. She is a firm believer that education and supporting young people’s development is the best route to eradicating abuse and discrimination.



**CAMFED Zambia** has continued to advocate for improved quality of education, particularly for rural girls, in the context of the free education policy which came into effect at the beginning of 2022. This includes continuing to work directly with the Ministry of Education in the strengthening of the Re-Entry Policy, to help more girls return to school after pregnancy. In preparation for Zambia’s participation in the United Nations General Assembly Transforming Education Summit in September 2023, CAMFED Zambia has also continued to lobby the government on a number of other

policies to improve education, including the development of a mentorship programme for children, the provision of additional support for those with special educational needs, and establishing a Directorate for Guidance and Counselling in recognition of the mental health needs of learners. CAMFED is also forging new partnerships to support our programme post school, and is currently in the process of drafting a new MoU with the Ministry of Livestock and Fisheries to support collaboration on the Agriculture Guide programme.



Tisiyenji and Fatima, CAMFED Association leaders



“

*What I am learning will give me an opportunity to enact real change in policies and in the programs developed to serve the public... I am going to continue supporting girls’ education by spreading awareness and lobbying for a **change of mindsets in our communities.***

”

Lisa, CAMFED Association member and policy expert, Zambia

Lisa almost dropped out of education due to lack of funds, until CAMFED stepped in to support her through secondary school and later university, where she chose to pursue a degree in Public Administration. Lisa got her first real taste of enacting policy when she entered the People’s Budget Competition 2022, which was organised by The Centre for Trade Policy and Development and broadcast on national television in its later stages. During the competition she made speeches advocating for girls’ education and gender equality. Lisa set out her priorities for remodelling Zambia into a middle income country, including through a 20% increase to the education budget to help build 120 schools, recruit teachers, build teacher accommodation, and provide quality education. She also prioritised renewable energy, healthcare and agriculture. Lisa’s persuasive final remarks led her to triumph over two other finalists and hundreds of competition entrants, winning a prize of ZK8,000 (about US\$500).



**CAMFED Malawi** met with the UK Minister for Africa, Vicky Ford, on her visit to Malawi in April 2022 — the only NGO invited to participate. A CAMFED Learner Guide and two girls receiving school-going support from CAMFED joined the British High Commissioner David Beer, Malawi’s Minister of Education Agness Nyalonje, and the Minister of Homeland Security Jean Sendeza in discussions around the core challenges girls in rural schools face and the impact of interventions to enable them to complete their education. The girls also outlined the effects of

Cyclone Ana, which hit Malawi in January 2022, and the wider consequences of climate change on their communities and education provision. CAMFED Malawi was also invited by the Ministry of Education to lead the development of national Child Protection Guidelines through community consultation and partnership with UNICEF. The Ministry of Education now plans to roll out the guidelines across all Malawi primary schools to improve welfare and safety for all children across the country.



Nina, CAMFED Association member, Neno, Malawi



*I'm very proud of myself because I've managed to get a nursing degree, I've managed to reach this far, to join the Malawi Defence Force. I've managed to help my siblings with school fees. I take myself as a hard worker and **most resilient young woman**. It's something that my fellow young women admire about me.*



Racheal, CAMFED Association member, Nurse and Second Lieutenant, Malawi

CAMFED stepped in to support Racheal when she was on the verge of dropping out of secondary school, providing her with school fees, uniform, stationery and menstrual products so she could continue her studies. She graduated and successfully trained as a nurse at Kamuzu College of Nursing in 2019. Racheal is an advocate for the rights of women and girls, sharing sexual and reproductive health information with both patients and girls in her community. Alongside her profession, she is a second lieutenant in the Malawi Defense Force and proudly represented her platoon during Poppy Week — a week to commemorate those who fought in World War One and World War Two — where she met President Lazarus Chakwera. Racheal is an active member of the CAMFED Association, rallying her community to support more children through school. Committed to paying forward the benefits of her education, she has paid for another student nurse to attend Kamuzu College of Nursing, as well as supporting her siblings with school fees.



**CAMFED Ghana** regularly collaborates with the Ghana Education Service (GES) and the Girls' Education Network to influence and shape girls' education policy and programming at organisational and national levels, including contributions to the government's draft Gender in Education Policy in 2022, which seeks to mainstream gender equality at all levels of education in Ghana. CAMFED Ghana also collaborated with the GES to organise a workshop for Senior High School Guidance and Counselling Coordinators in two main regions in Ghana to support their delivery of mentorship, career guidance, and related services to in-school youth; the decision to hold this workshop was

based on the GES's acknowledgement that CAMFED resources have become the primary resources for the delivery of Guidance and Counselling in schools. In the post school space, CAMFED has now signed Memoranda of Understanding (MoUs) with the Ministry of Food and Agriculture and the Food and Drugs Authority to promote support for young women's entrepreneurship and is continuing to link young women to the support available through each of these government agencies. CAMFED Ghana also continues to engage with the government's Commission for Technical Vocational Education and Training (CTVET) to discuss issues pertaining to further education.



CAMFED Association members and entrepreneurs, Kubura, Clara and Fadila, Tamale, Ghana

**CAMFED Zimbabwe** has continued to work with the Ministry of Primary and Secondary Education (MoPSE) to amplify the voices of marginalised rural girls in national education policy making. In 2022, Low-Cost Boarding guidelines drafted by CAMFED were adopted as a deliverable under the Aide Memoire, which directs the focus of sector activity for the next 12 months. This has elevated the issue of safe, affordable accommodation for girls living at distance from school to a sector priority, on track to be adopted for all schools. CAMFED also successfully argued for a gender lens to be applied to all Aide Memoire recommendations covering education financing, pedagogy, curriculum, school governance as well as infrastructure. Alongside the Education Coordination Group, CAMFED Zimbabwe is the Chair of the Gender and Disability Thematic Group under the Education Coalition of Zimbabwe (ECOZI).

In October, CAMFED hosted the ECOZI National Girls Education Forum, attended by parliamentarians, representatives from MoPSE and other ministries and NGOs, and used this to celebrate recent policy successes, such as the 2020 Education Amendment Act, and engage attendees on strengthening the implementation of the policy at school and district level, including around re-entry. Presentations from young mothers who had returned to school demonstrated both the success and the stigma still faced by young women who want to attend school after giving birth. CAMFED Zimbabwe was also able to use its Annual General Meeting to showcase the impact of CAMFED Association philanthropy and the power of female leadership, a model which was praised by the MoPSE Permanent Secretary, who attended the event.



Patience, Business and Agriculture Guide from Wedza, Zimbabwe



# GLOBAL RECOGNITION AND EVENTS

In 2022, the young educated women in our movement continued to share their expertise and activism on global platforms, in collaboration with an ever growing number of committed global partners, philanthropists and storytellers. Together we are shining a spotlight on the challenges our partner communities face; the power of girls' education and women's leadership to confront these challenges head-on; and the importance of partnership as we reshape the structures that hold girls back, transforming poverty and inequality to possibility and social justice.



## CNN profiles CAMFED's work

***“Unable to pay school fees as a child, she now heads up the very organisation that helped her stay in class.” - CNN African Voices Changemakers***

In June 2022, CNN released a new episode of its African Voices Changemakers series, highlighting the leadership of Angeline (Angie) Murimirwa and her sisters in the CAMFED Association, working together to address girls' exclusion from education. Filmed in Malawi, the segment shows Angie engaging with staff, students supported by CAMFED, as well as young women who have stepped into leadership and entrepreneurship after graduation — running businesses, taking steps to build their communities' resilience to climate change, and supporting the next generation of girls through school.

## Hilton Humanitarian Symposium and Prize Ceremony - A laureate interview

October 2022 also represented the first opportunity to meet up in person with the wider Hilton Prize community since the start of the global pandemic. As recipient of the 2021 Conrad N. Hilton Humanitarian Prize, the world's largest annual humanitarian award presented to a non-profit in recognition of extraordinary contributions toward alleviating human suffering, we were thrilled that CAMFED's Angeline Murimirwa was invited to join journalist, producer and philanthropist Soledad O'Brien for a conversation about “Girls' education as a catalyst for change” at the Symposium in Los Angeles, USA.



## Joining Michelle Obama to launch the “Get Her There” campaign

In October 2022, CAMFED Association members from Ghana, Zambia, Zimbabwe and Tanzania joined former First Lady Michelle Obama, Melinda French Gates, Amal Clooney, Wanjiru Wahome and Sara Sidner at an exclusive luncheon at the Manhattan Center in New York City to launch the Obama Foundation Girls Opportunity Alliance's “Get Her There” campaign. CAMFED is a longstanding member of the Obama Foundation's Girls Opportunity Alliance and a “Get Her There” campaign partner.

## CAMFED's climate experts at COP27

***“Our COP27 event was a chance for audiences to learn more about the action taking place right now, in collaboration with government ministries, researchers, local leaders and more, to share our knowledge and skills both inside and outside classrooms. We talked about CAMFED's exciting new work to extend the climate education that young women deliver to school children — meaning that this generation of girls and boys can graduate school already equipped to thrive and lead in a changing world.” - Harriet Cheelo and Natasha Lwanda, CAMFED Association climate experts***

In November 2022, CAMFED Association climate activists Harriet Cheelo and Natasha Lwanda joined other climate experts for a 1-hour panel discussion and Q&A at the UN Climate Change Conference, COP27, in Egypt on the theme “Climate Education for Resilience and Equity in sub-Saharan Africa.” They represented thousands of young women in CAMFED's graduate network who are experts in reaching members of their rural communities with the climate solutions they urgently need, supporting people and the planet to thrive.





# LOOKING AHEAD TO 2023

At the end of 2022, we are approaching the midpoint of our existing strategic phase (2021-25) and looking back at an implementation period dominated by the disruption associated with the COVID-19 pandemic. Despite the challenging context in which we have been working - prolonged school closures, restrictions on movement, and economic challenges - we have stayed on track with the trajectory we set for ourselves at the outset. The pandemic exposed new challenges and exacerbated existing vulnerabilities and inequities for the girls and young women we serve, underlining the need for targeted, cost-effective strategies to support them to access and succeed in education and transition into secure livelihoods.

We now have an important window of opportunity to build on our impact to date, and capitalise on the momentum around secondary education improvements among governments across our partner countries. Commitments to improved and expanded education provision, and significant multilateral investment programmes offer clear opportunities for collaboration with government to bring our learning around ‘what works’ into education systems to influence shifts towards a system that enables all girls to succeed in secondary school and improve their life outcomes.

During 2023 we will:

- Provide bursary support to almost 100,000 girls across five countries, ensuring they can take up their place in school with confidence and join the pipeline of girls who complete secondary school and join the CAMFED Association.
- Invest in support to the CAMFED Association, including in relation to governance, training, and resources, to ensure its 254,470 young women members can continue to grow the multiplier effect through which hundreds of thousands more girls will go to school.
- Train 2,000 new Learner Guides to join the existing cohort of more than 14,000 active Guides and replace those completing their commitments.
- Accelerate engagement with government and cross-sectoral partners in relation to system integration of the Learner Guide programme, and launch the Learner Guide digital Hub across all five countries, as an enabler of cost-effective, efficient expansion.
- Support at least 21,200 young women to start new businesses, and over 3,600 to access further education.
- Provide targeted support to tens of thousands of established businesses through the growing teams of Business and Agriculture Guides, and continued development of innovative financing mechanisms including the Revolving Investment Fund.
- Intensify our focus on climate through the recruitment, training and activism of climate-smart Agriculture Guides and roll-out of climate education curriculum content.
- Invest in research partnerships to continue to build the evidence base for the impact and cost-effectiveness of our work at all levels.



*For every girl out there, poor or not, struggling or not: You matter. You are important. You have an opportunity to make this world a better place. There’s only one you. And the world needs you in this time, in this generation. Be you, and you’ll always have a cheerleader in me.*

**Angeline Murimirwa, Chief Executive Officer, CAMFED International**





# INSPIRATION FROM SOME OF OUR GLOBAL CHAMPIONS

Across the world, inspired by the activism and philanthropy of the young educated women in our CAMFED Association and their community members, people joined our movement, pledging sisterhood, donating, raising funds, and raising awareness across digital platforms. We can assure you that every action and every dollar counts. Here are just a few of the many fundraisers that stood out for their passion, creativity, courage and grit. Don't forget to join us on social media, and tag us in your fundraising photos - We're @camfed across most platforms, @CamfedSisterhood on TikTok:



**Mount Kilimanjaro climb**  
- Liz, Debbie and Sharon

*"We wanted to raise some money to put back into the area that we were visiting. We all believe passionately in girls' education and the value that this can bring to individuals and whole communities – and so CAMFED seemed like the perfect charity for us. Our brilliant supporters were also very happy to donate to such a good cause."*

*"We thought we were really prepared physically for the climb, but the altitude, dust and lack of sleep were much more challenging than we had anticipated. When we were at about the halfway mark and our spirits were ebbing, we finally managed to connect to the internet and waiting for us was a lovely email from CAMFED telling us how our sponsorship money would be used. It brought a tear to all our eyes and was a real boost!"*

Liz, Debbie and Sharon from the UK climbed Mount Kilimanjaro to raise money for CAMFED, and fundraised an amazing £7000 - enough to provide financial and social support for 58 girls to go to secondary school for a year.

*"Apex Group is committed to driving positive change, so it wasn't surprising so many people decided to take on the challenge. Most of us had never met before; however, the friendships we developed, and the challenges we overcame together, will stay with us and be carried into the work we do for our clients. I hope our adventure will inspire others to take on adventures of their own".* **Valerie Mantot-Groene, Regional Managing Director-ASEAN, Apex Group**

A group of 19 intrepid employees from our corporate partner, Apex Group, supported our *One Million School Day* campaign with a sponsored climb to Everest Base Camp. Apex employees from 18 different locations around the world took part in the group's 12-day trek, covering 130 km and reaching an altitude of 2,750m.



**Everest Base Camp Trek**  
- Apex Group



**Marathon des Sables -**  
**Rick Cross**

*"CAMFED is such an inspirational charity, and one I have supported for many years. Completing the Marathon des Sables in the knowledge I would be doing my tiny bit to improve educational opportunities for girls and women in sub-Saharan Africa was an important motivation. Keep doing what you do CAMFED, and thank you."*

In March 2022 Rick Cross, school principal of Reddam House Berkshire in the UK, raced across the Moroccan Sahara Desert for girls' education. The Marathon des Sables known as 'the toughest foot race on Earth' is a six day 'ultra-marathon' that sees competitors run over 150 miles (254 kms) in gruelling conditions. Rick completed this incredible feat, finishing in the top 200 runners and raising £3,040 for CAMFED.

*"I am keen to support CAMFED, and to encourage others to, because it is clear that young women in Africa are emotionally, socially and economically empowered when they complete secondary education. I find the dedication of the alumnae, who help support the next generation of girls, truly inspiring."*

Serendipitously, during our lunch, we spotted an osprey in the garden! We have never seen one here before, but they winter in Africa and head north in spring – a lovely and unexpected visitor from Africa."

One of our amazing supporters — Olivia Loewendahl from Cornwall, UK — held a lunch to raise awareness of CAMFED's work. Olivia's event raised funds equivalent to 518 school days — enough to support three girls in education for a year.



**An African-inspired fundraising lunch -**  
**Olivia Loewendahl**

*"I've decided to fundraise for girls' education because, like CAMFED, I believe every child should be educated, protected, respected and valued."*

Committed CAMFED supporter Yanni challenged herself to complete an Ironman triathlon in France in May 2022. She took on the arduous 2.4-mile (3.8km) swim, 112 mile (180km) bicycle ride and 26.2 mile (42.2km) run to support girls to go to school. Completing the race had been a long-held ambition of Yanni's, after she first heard about it in school and wrote in her yearbook about her hopes to compete.



**Ironman Triathlon -**  
**Yanni**

**Please follow @CAMFED across social media, and tell your friends, family, and colleagues about the most impactful way they can help others: by supporting girls to learn, thrive and lead change.**



GOVERNANCE AND FINANCIAL STATEMENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

CAMFED International is a company limited by guarantee, company registration number 02874653 and registered with the Charity Commission of England and Wales, Charity Registration Number 1029161. It is governed by its Memorandum & Articles of Association. The Board of Trustees is responsible for the supervision of the management of all the affairs of CAMFED International. The Board is committed to maintaining a high standard of corporate governance. Board meetings are held four times a year. Trustees, all of whom are non-executive, are drawn from diverse backgrounds and bring a broad range of relevant experience and skills. They are elected to the Board by existing Trustees. An induction for new Trustees covers all aspects of the role, the objectives of the charity and the responsibilities of Trustees. No other organisation or body has the right to appoint Trustees of the charity.

Directors’ and Trustees’ Responsibilities

The Trustees (who are also directors of CAMFED International for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity’s constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity’s auditor in connection with preparing the audit report) of which the charity’s auditor is unaware. Each trustee has taken all of the steps that he/she should have taken

as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity’s auditor is aware of that information.

There are clear distinctions between the roles of the Board of Trustees and Executive Officers of CAMFED to whom day to day management is delegated. Matters such as policy and strategic plans are prepared by the Executive for consideration and approval by the Board. The Board acts on advice and information including from regular meetings with members of the Executive Team, in addition to wider input from other sources.

Statement by the Trustees relating to their statutory duties under Section 172(1) of the Companies Act 2006

The Trustees, in line with their duties under s172(1) of the Companies Act 2006, act individually and collectively in the way they consider, in good faith, would be most likely to promote the success of the organisation and in doing so have regard, amongst other matters, to the:

- likely consequences of any decision in the long term
- interests of the organisation's employees
- need to foster the organisation's relationships with suppliers and others
- impact of the organisation's operations on the environment
- desirability of the organisation maintaining a reputation for high standards.

The Trustees’ regard to these matters is embedded in their decision-making process, through the organisation’s mission & vision, culture, governance framework, management information flows and stakeholder engagement processes. The Trustees and management recognise that CAMFED’s mission to tackle poverty and inequality through girls’ education can only be achieved through collaborative efforts of all stakeholders and to that end the organisation considers the impact of relevant factors and stakeholder interests on the organisation’s performance. The Trustees and management also identify principal risks facing the organisation and sets risk management objectives. The organisation promotes a culture of upholding the highest standards of operational and regulatory conduct, and its core values are embedded in the organisation’s policies and procedures, employee induction and training programmes and its risk control and oversight framework. The Trustees recognise that building strong and lasting relationships with our stakeholders will help to deliver the organisation’s strategy in line with its mission and vision.

The Trustees and management regularly review issues concerning employees, young people benefiting from CAMFED’s programmes, suppliers, the environment, regulators, and other stakeholders. Below summarises the key stakeholders and how CAMFED engages with them:

Stakeholders	Engagement
Employees	CAMFED’s employees contribute to a positive working culture and healthy working environment. Employees are key to the success of our work. In addition to aiming to be a responsible employer in our approach to pay and benefits, we continue to engage with our employees to ascertain which training and development opportunities should be made available to improve the quality of our work. We operate a 360-evaluation policy that encourages employee feedback and facilitates the opportunity for all CAMFED employees to set performance goals on an annual basis. Our culture invites different perspectives, new ideas and opportunities for staff growth. We work hard to ensure employees feel valued and recognized for the work they do.



Girls on CAMFED's programme	Marginalised girls and young women are at the centre of CAMFED's work and shape all decision-making. How we implement activities is based on their needs and input. Consultation is an ongoing process to ensure that the organisation continuously learns from and reflects their feedback. We have robust procedures in place to ensure their welfare is safeguarded through a comprehensive Child Protection policy. The resources we hold on their behalf are delivered to them transparently and without leakage by investing in a robust accountability system. Accountability to the young people we serve is fundamental to our work. Every young person on the programme is treated individually, her needs are specific to her, and the support is tailored to reflect that. Young people are informed about the support due to them and if they do not receive it, they have a channel to communicate back to CAMFED, which gives them a voice to demand what is due to them.
Suppliers	<p>We work with various suppliers in five countries of our work in Africa, in the USA, Australia, Canada and the UK. We have put in place a supplier code of conduct that describes CAMFED's expectations of how suppliers conduct business. All suppliers engaged in providing products and services to CAMFED are strongly urged to familiarize themselves with this Code of Conduct and are expected to act in accordance with the Code, including aligning guidelines, policies, and practices, and communicating and enforcing the Code provisions throughout their entities and across their supply chain, including to subcontractors.</p> <p>Suppliers must act with integrity and are expected to demonstrate a commitment to legal, ethical, safe, fair, transparent and responsible business practices. We require that our suppliers understand the requirements of this Code, operate in accordance with the expectations outlined in this Code and comply, at a minimum with all applicable laws, rules, regulations, and standards within the geographies in which they operate. In instances where standards outlined in the Code differ from local laws, suppliers must respect these standards within the framework of the applicable local laws. Suppliers must be open and cooperative with the regulators and comply with the local jurisdictional requirements.</p>
Environment	CAMFED recognises the potential impact of its work and operations to the environment and climate change and is committed to limiting its carbon and environmental footprints, including reducing the need for international travel, promoting the avoidance of printing documents whenever possible (and as a cost cutting measure too), waste management including recycling and encouraging environmentally friendly policies in all areas of our work. CAMFED is engaged in promoting climate-smart activities as a core aspect of its work.
Regulators	Compliance with laws is mandatory at CAMFED. All offices follow local laws and regulations. Local laws take precedence to the provisions of CAMFED's global internal procedure handbook. Management is required to behave responsibly and implement activities in compliance with local laws and international good practice, acting with the high standards and good governance expected of a gold standard international

	organisation. In doing so, we believe we will achieve our long-term vision, mission, and objectives.
Others	Other stakeholders include the communities in which the children live, the funders who invest in CAMFED's work, Governments, and other international organisations. CAMFED Trustees and management recognise the importance of other stakeholders' input to achieve the organisation's objectives.

### Committees of the Board

There are three committees of the Board, the Finance, Audit and Investment Committee; the Remuneration Committee; and the Nominations Committee. The Finance, Audit and Investment Committee consists of four Board members. The committee meets at least four times a year to monitor and review financial statements, the internal control environment, risk, internal and external audit activities, investments, financial management and budgetary control. The Remuneration Committee consists of three members, who meet annually to review remuneration and succession planning, and to set senior management pay. The Nominations Committee oversees the appointment of new Trustees, and the appointment of the Chair.

### Risk Management

The Trustees are responsible for the effectiveness and adequacy of risk management and internal control systems and processes of the Charity to manage the risks to which the CAMFED is exposed. They discharge this responsibility through a review of the effectiveness of the Charity's risk management framework. This is designed to support informed decision-making regarding the risks that affect the Charity's performance and its ability to achieve its objectives. Processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework which meets the Charity Commission's requirements is in place consisting of five stages: (i) understanding the risk environment through risk identification, (ii) analysis and evaluation of the risk, (iii) a comprehensive risk review by the Trustees four times a year, (iv) quarterly organisation-wide risk review at district and country levels in every country CAMFED works and documented in the risk register, (v) continuous training of staff and stakeholders on risk management.
- The Finance, Audit and Investment Committee reviews and approves an annual risk-based internal audit plan which covers the major risks identified by management and the Trustees. It also receives regular reports from the internal audit function on the effectiveness of controls and on progress against both its audit plan and the recommendations made in its reports.
- Quarterly, the Trustees review the risk register to update risks and ensure that an effective risk management process is in place.
- A strong whistleblowing policy is in place to ensure that employees are confident that they can raise any matter with CAMFED that concerns them, safe in the knowledge that it will be taken seriously, treated as confidential and that no action will be taken against them.

The risk framework is classified into five broad categories (strategic, financial, operational, external and governance) that are further defined into specific potential risk elements. The current risk register identifies a total of forty specific risk elements across all the five categories and below is a list of five major risks the Trustees have identified and the mitigating strategies in place:

COVID-19	As an organization, CAMFED's response to COVID-19 was to take a position of caution, keeping the safety of our clients and staff front and centre; during
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	<p>the initial phase of the pandemic, across countries staff either attended the office on rotation or were fully home-based, and all travel was suspended, including within countries. COVID-19 response and travel policies are reviewed on a regular basis, recognising the potential for the global picture to change quickly. Throughout the pandemic CAMFED adopted remote working contemporary technologies, and practices which will support connection and efficiencies in the long term.</p> <p>During 2022, travel, by staff and by partners resumed within and between countries, reflecting positive changes in COVID-19 incidence rates, restrictions, and vaccinations in our operating context. We retain contingency plans for essential operations e.g. monitoring if we can't get into districts or staff need to work from home. COVID-19 response and travel policies are reviewed on a regular basis, recognising the potential for the global picture to change quickly.</p>
Risk of fraud, corruption, bribery or other misuse of funds - loss of assets and loss of confidence in CAMFED or the programmes.	<p>CAMFED operates a zero-tolerance attitude to fraud and is committed to the prevention of fraud and the promotion of an anti-fraud culture as demonstrated in the Fraud Prevention and Response Policy and Procedure.</p> <p>The key mitigating risk strategy against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (IA) function within CAMFED. Regional in-house IA is headed by a Senior Manager responsible for risk, audit, investigations and compliance, and has day-to-day responsibility for enforcing compliance with procedures, and reviews the appropriateness and veracity of</p>

	<p>transactions; the in-house team also develop an annual IA plan that is signed off by the Board each year before implementation. The in-house team are supported by A &amp; K Forensics &amp; Investigations LLP, to which complicated fraud, corruption and bribery investigations are outsourced. The conventional standard controls enforced through IA become diluted as transactions progress through the three stages of operation and implementation: International, National and District. However, at district level there is a strong community ethic preventing misuse of funds and which has compelled repayment of any misappropriated funds in the past. Procurement Committees are set up at national and district levels including the establishment of preferred supplier lists and controls are in place to monitor adherence to these structures and processes. In addition, monitoring is done at national level by CAMFED employees in each country and district and community levels by trained CAMFED stakeholders, i.e. CDCs, CAMA, MSGs, SBCs.</p> <p>CAMFED has also significantly reduced the carrying of significant cash for programme activities, mitigating risk of robberies, cash lost in transit, misuse and fraud etc. Mobile payments are now the preferred mode of payment in all countries where this payment option exists, with cash payments taking place when exceptionally pre-approved. All serious incidents are reported to the Charity Commission for England and Wales. A serious incident is defined as an adverse event whether actual or alleged that materially affects CAMFED.</p>
Risk of a child or vulnerable young adult being harmed or exploited.	<p>CAMFED requires absolute duty of care and accountability to girls supported by CAMFED programmes. CAMFED's Child Protection Policy and Code of Practice for working with children, young people</p>



	<p>and vulnerable adults, sets out in detail how any CAMFED representative, including staff, board members, volunteers, consultants, and community partners must conduct themselves in their interactions with children. All team members, consultants and volunteers are required to sign the CAMFED Child Protection Policy before the commencement or engagement on any CAMFED activities or programmes and to confirm this in writing as a prerequisite to engagement with CAMFED. Violation of the Child Protection Policy and Code of Practice constitutes gross misconduct, leading to summary dismissal or termination of contract.</p> <p>CAMFED's governance model ensures a safe and trusted environment whereby all processes and structures of the programme are designed to protect not only beneficiaries but translate to the protection of all children and young adults in schools and communities.</p> <p>CAMFED embeds child protection with stakeholders in the community ensuring they receive training to advance child protection. Integration of programme delivery within district and national education structures means that our Child Protection Policy is firmly positioned within and influences the wider child protection system, including national governments, civil society, religious and traditional stakeholders. CAMFED's Child Protection Policy complements existing national and local legislation. Strong partnerships with national and local government ensure we receive commitment from legislative authorities for all aspects of our programme, including our work in child protection.</p>
<b>Foreign currency risk</b> 1. The risk arising from income received in a currency that is different to that of expenditure.	1. This risk arises from the difference between the budget exchange rate used at project proposal stage and the actual

2. Currency risk arising from FCDO contracts that requires spend to be reported using the Oanda average rate for the month and the contractual requirement that grantees bear full responsibility for managing the resulting exchange rate risks.  3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.	<p>exchange rate achieved when funds are received and transferred to a country for programme activities. Whenever possible, CAMFED applies the lower end of historical rates for proposal budgets as a hedge against exchange rate movements when the contract is finally signed. In addition, the CAMFED Board, through the Finance Audit and Investment Committee, has approved the use of forward contracts as an instrument to manage currency risk. Forward contracts give certainty of future value. However, due to the risk associated with FCDO contracts reporting exchange explained in 2 below, no forward contracts are in place as all current significant sterling contracts are FCDO funded.</p> <p>2. CAMFED receives a material part of its income in sterling and spends most of this in currencies linked to the US Dollar, giving rise to a currency exposure. Unfortunately, the sterling income is received under contracts which take any currency gains for the benefit of the donor, and leave currency losses with CAMFED. This asymmetry makes it impractical for CAMFED to hedge its exposure in a cost effective way, using forward contracts for example.</p> <p>3. Currency depreciation is a significant risk in all operational currencies in the countries CAMFED works in. CAMFED's foreign exchange management policy embeds principles to mitigate foreign</p>
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	<p>currency risk through limiting transfers to up to one month's operational expenses, and by maintaining operational limits on individual transfers. Cash positions and cash flow forecasts are also produced by each office on a weekly basis and reviewed by CAMFED International. Additional control measures are in place where a country has a particularly unstable macroeconomic environment (currently applicable in Zimbabwe).</p>
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## Public Benefit

CAMFED's Trustees have a statutory duty to report on the charity's public benefit in the Annual Report. The 2021 – 2025 CAMFED Strategic Plan identifies CAMFED's objectives, and defines key strategies and actions required to ensure that the charity provides public benefit. These objectives include the support for girls to enrol in and succeed at school, and to enable young women to make the transition to a secure livelihood and into positions of leadership. These objectives fall under the purposes defined by the Charities Act 2011. In shaping our aims and objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## Child Protection and Safeguarding

The protection of vulnerable children and young people is core to CAMFED's work. CAMFED International has, in collaboration with national CAMFED organisations, developed a comprehensive Child Protection Policy and Code of Practice that is embedded in all project planning and at every stage of programme delivery, to ensure children and vulnerable young adults are protected from harm. This sets out in detail how any CAMFED representative, including staff, board members, volunteers, consultants and community partners should conduct themselves and their interactions with children.

All CAMFED representatives, including staff, whether paid or unpaid, and staff of subcontracting partners, are expected to be aware of and comply with CAMFED's Child Protection Policy and Code of Practice, and to confirm this in writing as a prerequisite to engagement with CAMFED. This includes all staff, volunteers, partner agencies, government authorities, consultants, visiting funding and research agencies, or any person presenting themselves to a child, young person, or vulnerable adult because of their relationship with CAMFED. Any violation of the policy and code constitutes gross misconduct, leading to summary dismissal or termination of contract.

The CAMFED Child Protection Policy is reviewed annually by the Executive and ratified by the CAMFED International Board of Trustees, and is published on our website: [www.CAMFED.org](http://www.CAMFED.org)

CAMFED's governance model, as documented by Linklaters LLP in the report "CAMFED Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls and young women supported by CAMFED programmes. We have mainstreamed a culture of accountability to our beneficiaries into all aspects of our programming, supported by former beneficiaries of CAMFED support, who are employed as staff at every level of the organisation (including our Chief Executive Officer) and on our advisory boards, and, through CAMA,

form the majority of the activist base supporting CAMFED's work in the community. This reinforces the culture of safeguarding in our organisation. Our programmes are integrated into the education system in the countries where we work, meaning that we are able to influence the advancement of safeguarding standards and approaches beyond the direct remit of the organisation, helping to protect all children and young adults in schools and communities.

## Code of Charity Governance

CAMFED has utilised the Code as a tool to support the Board to reflect upon its current governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Charity's Trustees acknowledge that the Charity is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. The Charity's Board has established a solid foundation in governance in which all of its Trustees are clear about their roles and legal responsibilities, are committed to supporting the Charity to deliver its objects most effectively for its beneficiaries' benefit and contribute to the Charity's continued improvement. CAMFED's Trustees observe high standards of governance. They have reviewed the requirements of Code of Charity Governance and confirm that CAMFED's governance upholds the good practice guidance of the Code.

## Fundraising

CAMFED International raises funds from the public. The Charity Commission provides charity fundraising guidance to Trustees (CC20), a helpful reference for Trustees to take responsibility for ethical fundraising. The Trustees demand high standards of transparency and honesty in our fundraising. CAMFED is registered with the Fundraising Regulator and is a member of the Institute of Fundraising to demonstrate our commitment to achieving the highest standards. We comply with both the Fundraising Regulator's Code of Fundraising Practice, and the Fundraising Promise, which set the standards for fundraising activity throughout the UK.

CAMFED's approach to fundraising is based on the following principles:

**Planning** - A fully costed detailed fundraising plan is drawn up annually and reviewed by the Executive Team and approved by the Board. The plan includes a timeline, deliverables and projections of income and costs expected from activities, e.g. the New York and London Marathons, galas, and other fundraising events. The Board reviews the plan to ensure it is consistent with CAMFED's values, ethos and that it is financially sound.

**Accountability** - Staff and members of the public who fundraise on behalf of CAMFED are required to understand the organisation's values and ethos, that CAMFED does not promote aggressive fundraising techniques and will not put pressure on members of the public.

**Openness** - CAMFED actively promotes transparency and openness in its dealings with the public, the donors and all interested parties. We believe creating trust, confidence and rapport with the public is the best enduring fundraising approach.

**Respect** - We respect the public, their preferences and wishes and follow their choices in engaging with them. Our supporters' unique preferences are always observed.

**Diversity** - CAMFED embraces diversity. We are a fully inclusive organisation and value everyone's contribution towards sending girls to school, irrespective of colour, creed, religion, gender, political affiliation or location.

**Complaints** - CAMFED has not received a complaint arising from its fundraising practices during the year (2021: none). We do not engage agencies in our fundraising activities.

**Protection of vulnerable people and members of the public** – CAMFED's safeguarding policy applies to both beneficiaries of the programme and other vulnerable people including the public in general. The policy defines



CAMFED's values and expectations from staff and everyone working for or representing CAMFED. Also, CAMFED's membership of the Institute of Fundraising and registration with the Fundraising Regulator requires compliance with good practice in fundraising including protection of vulnerable members of the public.

The Board of Trustees has reviewed the requirements of charity fundraising to Trustees (CC20) and confirms full compliance.

### Environmental Policy

CAMFED International recognises the potential impact of its work and operations to the environment and climate change and is committed to limiting its carbon and environmental footprints, including reducing the need for international travel, promoting the avoidance of printing documents whenever possible (and as a cost cutting measure too), waste management including recycling and encouraging environmental friendly policies in all areas of our work.

### Anti-Fraud, Bribery and Corruption Policy

CAMFED operates a zero-tolerance attitude to fraud, bribery and corruption, and is committed to their prevention and the promotion of an anti-fraud, anti-bribery and anti-corruption culture. Staff and all stakeholders are required to act honestly and with integrity at all times and to safeguard the resources for which they are responsible. The policy is established to facilitate the development and maintenance of a culture and controls which will aid the prevention and detection of fraud, bribery and/or corruption. CAMFED is committed to investigating all cases of suspected fraud, bribery and corruption and its policy sets out CAMFED's process and procedures in cases where fraud and corrupt practices are discovered or suspected. The detailed policy is part of CAMFED's Operations Manual.

### Diversity, Equality and Inclusion

CAMFED is a charitable organisation committed to the promotion of equal educational opportunity. It takes affirmative action to make educational opportunity a reality for girls in Africa. In carrying out this objective it treats individuals with respect, through its programmes and within the organisation, and creates a broad base for consultation and decision-making wherever possible and appropriate. Upholding diversity, equality and inclusion is integral to CAMFED's mission. Accordingly, CAMFED:

- Acknowledges and values how diversity, equality and inclusion enrich our engagement and will comply with both the letter and spirit of all applicable laws and regulations governing employment in all countries, including the Equality Act 2010 and other labour laws and regulations as amended from time to time;
- Commits to providing equality, fairness and respect for all in our employment, whether temporary, part-time or full-time;
- Ensures that no job applicant or employee receives less favourable treatment on the grounds of race, colour, nationality, religion or religious beliefs, ethnic or national origin, age, gender, marital status, civil partnership or gender reassignment, sexual orientation, or disability;
- Commits to opposing and avoiding all forms of unlawful discrimination. This includes pay and benefits, terms and conditions of employment, dealing with grievances and discipline, dismissal, redundancy, leave, flexible working requests, and selection for employment, promotion, training or other development opportunities;
- Ensures that all staff reviews take place regularly in an interactive process, the spirit of which is to build employee confidence and capabilities, and ensure that nobody is unlawfully discriminated against;
- Treats individuals on the basis of their relevant merits and abilities; all employees must be given equal opportunity and access to training to enable them to progress both within and outside the organisation;

- Takes seriously all complaints of unfair discrimination or harassment by fellow employees;
- Advises all employees or prospective employees of CAMFED's Diversity, Equality and Inclusion Policy;
- Has developed mechanisms for resolving grievances about unfair discrimination and harassment;
- Reviews both the letter and application of its Diversity, Equality and Inclusion Policy on a regular basis.

### Liability of Members

CAMFED International is a registered Company, limited by guarantee. Members of the Company have guaranteed the liabilities of the Company up to £1 each.

### The CAMFED Global Consortium

CAMFED operates as a global consortium of equal partners of which CAMFED International is the coordinating hub, overseen by the CAMFED International Board of Trustees. CAMFED is registered as a national non-profit organisation in each country of operation with the oversight of a national Board of Trustees. A representative from CAMFED International sits on each national Board in order to reinforce coordination and governance between structures. The relationship between CAMFED International and each CAMFED national office is underpinned by a Master Cooperative Agreement entered between the parties. The Agreement is intended to reinforce the principles that underpin the governance of CAMFED as an international consortium of separate entities with a shared vision and mission and sets out in one comprehensive agreement:

- the nature of the relationship between CAMFED International and each national office and the structure of the CAMFED Consortium; and
- the terms of co-operation between CAMFED International and each national office regarding the implementation of Development Projects and expenditure of Donor Funds.
- codify the key funding, governance, compliance and control arrangements between CAMFED International and each national office in relation to Development Projects and the expenditure of Donor Funds.

Below are the global CAMFED consortium legal entities:

- **CAMFED International** (Company limited by guarantee incorporated under the Registrar of Companies for England and Wales Company No.02874653. Registered with the Charity Commission for England and Wales Charity No.1029161)  
Address: St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ, United Kingdom
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921)  
Address: 64 Lagos Avenue, East Legon, (P. O. Box MD 2387, Madina), Accra, Ghana
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number I-NGO-R1/00525)  
Address: Ursino Estate South, Plot No 44, Uporoto Street, (PO Box 33835), Dar es Salaam, Tanzania
- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01)  
Address: Keza Office Park, Next to Chichiri Roundabout, P.O.Box 2593, Blantyre, Malawi
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13)  
Address: Plot 19011, Off Parliament Road, Olympia, (P.O.Box 51354), Lusaka, Zambia
- **CAMFED Zimbabwe** (Trust) (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05)  
Address: 16 Grasmere Lane, Borrowdale, (P.O. Box 4104), Harare, Zimbabwe



- **CAMFED USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware)  
Address: 466 Geary Street, Suite 400, San Francisco, CA 94102, United States
- **CAMFED Canada** Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001  
Address: 121 Richmond St. West, Suite 400, Toronto, Ontario, M5H 2K1, Canada
- **CAMFED International NPC South Africa**, a company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08
- **CAMFED Australia** (Campaign for Female Education Australia Ltd, a non-profit company limited by guarantee registered in New South Wales with company number CAN 631991770).

## FINANCIAL REVIEW

### Summary Financial Performance

CAMFED's annual income for 2022 decreased year-on-year by 5% to £47.7 million (2021: £50.4 million). This decrease was mainly due to no endowment gifts being received during the year (2021: £2 million).

Income from Trusts and Foundations continued to be the highest percentage of overall income at 70% (2021: 53%). The increase of 17% was driven by restricted (£28.5 million) and unrestricted (£3.2 million) Trust and Foundations income from Charitable Activities; income from statutory donors was 14% of total income, compared to 27% in 2021. Donations from individuals reduced slightly as a proportion of overall income at 12% (2021: 14%) of total income in 2022.

The net result for the year was a £1.3 million surplus (2021: £11.9 million surplus), with a £2.5m restricted fund surplus being set off by deficits of £0.7m in unrestricted funds and £0.5m for endowment funds (2021: £6.4 million surplus in unrestricted funds, £2.7 million surplus in restricted funds and £2.8 million surplus in endowment funds). The unrestricted and endowment funds losses were primarily due to an unrealised loss on investments of £2.1 million (2021: £2.5 million gain).

Total funds carried forward at year-end were £57.3 million (2021: £56.1 million), of which unrestricted funds were £40.9 million, restricted funds were £10.5 million and endowment funds were £5.9 million (2021: £40.9 million, £8.7 million and £6.4 million respectively). Year-end cash and short-term deposits decreased to £33.7 million, from £39.8 million at the end of 2021. Investments also decreased in value, from £27.6 million to £25.4 million at the end of 2022 as a result of the unrealised losses mentioned above. The financial results for the year are set out in the consolidated statement of financial activities on page 62.

### Income

The main source of income in 2022 was from Trusts and Foundations, with a total of £32.8 million (2021: £26.8 million), representing 70% of total income for the year (2021: 53%). Statutory (Institutional) sources of income reduced from £13.8m in 2021 to £6.6m in 2022 (52% decrease), mainly due to the end of the Girls Education Challenge projects funded through FCDO. Detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Note 5 to the accounts.

### Expenditure

Total charitable spending has increased by 6% on 2022 levels (£41.7 million; 2021 £39.2 million), mainly attributable to additional expenditure taking place as part of the enterprise development strategy. Expenditure included £18.7 million dedicated to the core strategy of leveraging the multiplier effect (2021: £18.8 million), representing 42% of total charitable spend (2021: 48%). Investment in enterprise development

was £13.8 million (2021: £11.7 million), representing 31% of total charitable spend (2021: 30%). Expenditure on the Learner Guide Programme slightly increased to £5.9 million from £5.7 million in 2021.

Expenditure on fundraising of £2.6 million was 6% of total expenditure (2021: £1.7 million; 4%). Further analysis of charitable expenditure and fundraising costs are shown in notes 6 and 7 respectively of the financial statements.



## Significant movements year on year

**Support costs** (excluding foreign exchange movements) were £3.8 million for the year (2021: £3.3 million). Overall headcount increased from 49 to 54 in the UK during the year, to provide co-ordination and support as part of the delivery of the current Strategic Plan.

**Staff costs** Total number of employees increased from 300 in 2021 to 336 in 2022. Total employment costs for the year increased by 27% to £10.3 million (2021: £8.1 million). The increase in employment costs relates to both UK and Overseas staff costs, and relates to a combination of the increase in staff numbers as well as the depreciation of sterling against the US dollar during the year.

**Tangible fixed assets** total value increased from £0.5 million to £1.6 million during the year. In November 2022, CAMFED acquired a property in Harare, Zimbabwe for use as a Regional Leadership & Training Centre, funded by the estate of Anthony Welsh. 15 motorcycles (programme vehicles) were also purchased during the year in Zimbabwe totalling £33k, (2021: £114k). Office equipment additions were £116k (2021: £118k). Further analysis of tangible fixed assets is shown in note 14.

**Debtors'** balance was £1.9 million (2021: £3.9million). The decrease was mainly driven by a decrease in funds due from the Foreign, Commonwealth and Development Office (FCDO) (2022: £0.3 million; 2021: £1.7 million) as 2 significant projects ended which were funded through the Girls Education Challenge

**Creditors'** balance was £5.6 million (2021: £15.7 million). The decrease is mainly due to a decrease in deferred income (2022: £4.2 million; 2021: £14.4 million. The Mastercard Foundation Young Africa Works program ended at the end of 2022 (2021 deferred income: £8.3 million). Further analysis of creditors is shown in note 18.

**Lease commitments** worth £504k were held at the end of the year (2021: £769k reinstated). This includes the UK office lease, which was renewed in 2018 for a five-year period (£97k, 2021: 218k) and the Overseas leases being £397k (2021: £532k). Leases for office equipment, including printers, was £11k at the end of 2022 (2021: £20k). Further analysis of lease commitments is shown in note 19.

**Subsidiary undertakings** – CAMFED International subsidiaries held net funds of £13.8 million (2021: £21.6 million), a decrease of 36%. £10 million of net funds were held by CAMFED USA Foundation (2021: £19.9 million), £9.3 million of which were cash balances. Deposit and notice US dollar account rates improved in the UK compared to the US during the year, leading to the reduced pool of funds being held in the US. CAMFED's group treasury management approach, which seeks to balance and optimise risk and return (as defined by CAMFED's Boards), allows resources to be pooled for investment where appropriate. Project specific bank balances were also held in Canada (£0.6m) and Malawi (£0.4m).

**Investments** decreased to £25.4 million (2021: £27.6 million). The decrease in investments relate to fund revaluations for which we have incurred in unrealised losses, totalling £2.1 million (2021: £2.5 million gain).

## Environmental Impact Assessment

CAMFED has reviewed the requirements of Streamlined Energy and Carbon Reporting (SECR), and for the period this report is prepared (January to December 2022) the organisation consumed less than 40,000 kWh of energy in the UK, and is exempt from a further detailed disclosure.

## Financial Position

### Funds

At 31<sup>st</sup> December 2022, CAMFED held £57.3 million in fund balances (2021: £56.1 million) split as follows:

- Restricted funds of £10.5 million (2021: £8.7 million). Restricted funds are resources that are available for on-going operations, but that are restricted to specific purposes by donors, or by the granting or contracting agencies.
- Unrestricted funds of £40.9 million (2021: £41 million). These are split as follows:
  - £6 million (2021: £6 million) representing general funds, i.e., available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.
  - £6.6 million (2021: £1 million) representing designated funds set aside by the Board of Trustees to meet commitments to keep students in school and at tertiary education, as well as a provision for the risk of currency fluctuations – see Note 21.
  - £28.3 million (2021: £34 million) representing designated funds to support the Strategic Plan target to support the education of five million girls in sub-Saharan Africa.
- Endowment funds of £5.9 million (2021: £6.4 million). Endowment funds are either expendable or permanent and are invested to make consistent income and/or income and capital withdrawals for specific needs or to further CAMFED's operations. £5.9 million was held in expendable endowments at the end of the year (2021: £6.4 million).

### Cash

At 31<sup>st</sup> December 2022, CAMFED held £33.7 million in cash and short term deposits, from £39.8 million at the end of 2021. The decrease was mainly due to the reduction of funds received in advance, mainly Mastercard Foundation Young Africa Works deferred income (see Notes 17 and 18 for respectively further breakdown). Short term deposits increased by £11.3 million to £15.9 million in 2022. The funds held include \$3 million in a 95 day notice account, \$3 million in a 32 day notice account, \$3 million in a 43 day notice account, \$3 million in a 90 day notice account and \$7m in a 12 month deposit account.

### Going concern

CAMFED is positive about the outlook of the organisation and that is supported by the level of sustainable cash flow projections. The twenty-four months and five-year cash projections illustrate that the organisation will not breach the minimum cash and reserves limit set by CAMFED's Board. The limits of £2.5m and £6m respectively were set to preserve the organisation's good financial health.

Also, in assessing the future, management has considered the broad contemporary environmental factors, the extent to which they can affect the viability of the organisation, including the impact on fundraising efforts. These include the geo-political events (the war in Ukraine), current and future inflation projections, current interest rates and forecasts, implications of potential economic recessions, the global cost of living crisis as well as trends in the funding landscape, e.g., the

reduction in UK government aid expenditure from 0.7% to 0.5% of the UK's GNI in 2021 that has seen funding from the Foreign and Commonwealth Office (FCDO) decrease significantly as a proportion of CAMFED's income. The organisation continues to review, monitor and evolve its strategies to mitigate the risks associated with these environmental factors - a broader funding base of grants and donations from trusts and foundations has been built to allow the organisation to continue to deliver the aims of the current Strategic Plan within a more flexible funding portfolio



Financial Policies

Reserves policy

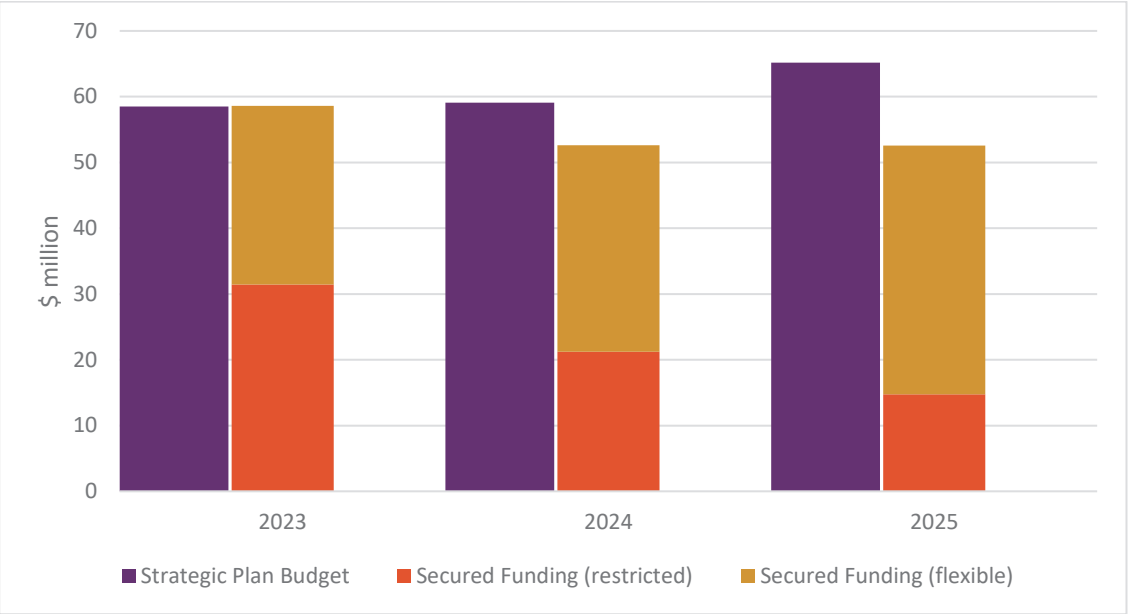
CAMFED International’s Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls’ education and protect the charity from risk of disruption at short notice due to a lack of funds and economic downturns and short term income volatility, while at the same time ensuring that we do not retain income for longer than required. The reserves target of £6.6m includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2023; b) a commitment to hold a minimum of 3 months’ and a maximum of 6 months’ core expenditure; c) a provision for the risk of currency fluctuations; and d) a commitment to support young women who move into tertiary education (A detailed analysis of a) to d) is shown on Note 22.) At the end of the year, CAMFED held £40.9 million, (2021: £40.9 million) in unrestricted funds, £34.3 million more than the reserves target of £6.6 million. Of the £40.9 million, £1 million was held for currency risk; £6.6 million was held as a designated reserve to meet the educational needs for children who are on the CAMFED programme and to support young women to continue their tertiary education. The remaining £28.3 million of unrestricted funds are held as a designated reserve to meet the objectives of the current 5-year strategic plan (see more information in the paragraph below). The Board believes this level of reserve is appropriate and adequate in line with CAMFED’s risks above, the size of operations of the charity, the continued requirement for investment in fundraising, the increasing need to pay in advance for expenditure on grant contracts and to cushion CAMFED from the uncertainties of the COVID-19 crisis.

5-year strategy funding commitments

CAMFED has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is \$250M (£200M). As far as possible, we aim to secure the majority of funding within the first phase of the plan in order to be able to make longer term commitments to girls and young women that extend through 2025. CAMFED’s strategic plan reserve decreased from £33.9 million in 2021 to £27.7 million in 2022, primarily due to ringfencing £5.6 million of unrestricted funds to meet commitments of educational needs of children on the CAMFED programme as a specific designated reserve. As the primary steward of CAMFED’s global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-year timeframe to meet funding needs. CAMFED International holds a proportion in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in the later years of the plan, and to mitigate the longer term impact on funding of the global pandemic which may otherwise hinder our ability to meet our 5-year targets. This allocation is reviewed on at least a bi-annual basis in consultation with members of CAMFED’s global consortium. The allocation of funding (restricted and flexible) secured to date for our strategic plan is illustrated below.

With the support of one of our generous donor partners, we have also established the ‘Completion Reserve’. This is a long-term endowment that will enable us to make commitments into the future to support girls to go to school.

(All figures shown in US\$)



Foreign exchange policy

In order to mitigate risks associated with not only the volatility of local currencies in some countries, limits are placed on transfers to CAMFED’s partner offices in Africa. Funds are transferred overseas to cover spend up to one month ahead, with reference to approved quarterly budgets and after adjusting for existing cash balances held overseas. Except in the case where a contract does not allow co-mingling of funds, the transfer of funds for programme activities is based on the calculated benefit of using a specific currency, i.e., cash requirements arising from cash flow forecasts received from countries in Africa are processed using a currency and bank account that gives the best value at a given time.

Remuneration policy

CAMFED’s recruitment, evaluation and pay policies are informed by the following principles:

- We are committed to recruiting, developing and retaining appropriately qualified and fairly paid staff to lead and manage the work to achieve our aims.
- We recruit our staff through open competition. All our positions are advertised, including on our website.
- We are committed to developing leadership in the countries where we operate. Among those who have reached key management and leadership positions in CAMFED are former beneficiaries of CAMFED’s programmes, in line with our aim to transform the employment prospects of those from the poorest and most marginalised rural communities.
- We evaluate all our staff through a transparent, rigorous appraisal system, set out in the CAMFED Evaluation Guide, developed in consultation with all our staff internationally.
- CAMFED’s CEO reports to, and is evaluated by, the CAMFED International Board, in accordance with CAMFED’s appraisal system.
- CAMFED aims to pay its staff fairly, on the basis of required qualifications, performance, benchmarking, and affordability for the organisation.
- Independent assessors regularly benchmark CAMFED salaries and benefits against those of other comparable organisations.
- Pay and benefits for CAMFED’s CEO, CFO and Executive Director – Africa are set by its Remuneration Committee (a subcommittee of the CAMFED International Board), taking into consideration:



- Our need to attract and retain effective leadership to deliver the goals of our Strategic Plan;
- Our ability to pay;
- CAMFED's performance and the individual performance of the senior staff, both over the short and the long term.

### Investment policy

The Board, through the Finance Audit and Investment Committee, decide on the investments of the charity. The policy to maximise returns on investments is balanced by the short and long term financial plans of the charity as well as an ethical investment policy. Investments consist of four main asset classes: short term operating funds, reserve funds, restricted funds and endowment funds. The investment objectives of each asset class are as follows:

- Short term operating funds: Funds intended to be used to cover short-term operating and program expenses shall be invested with the objective of preserving asset value to cover operating expenses and realizing earnings in a way that allows for immediate liquidity to meet CAMFED's ongoing programmatic and operational needs. The funds may be maintained in a current account, call account or invested in a short-term money market deposit account to be used by CAMFED for day-to-day operations. CAMFED Executive staff will take day to day decisions on how the funds are maintained and invested and the Board will review and direct changes to allocations/investments if necessary.
- Reserve funds: CAMFED's Board of Trustees believe that keeping an adequate liquid reserve enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds, economic downturns and / or short term income volatility, while at the same time ensuring that the charity does not retain income for longer than required. A median target reserve of £6m has been set by the Board of Trustees, striking an appropriate balance between the need to spend income when received and maintaining operational integrity.
- Restricted funds: Restricted Funds shall be invested with due regard to the compliance requirements of each grant contract, with the objective of preserving and enhancing the purchasing power of the funds while ensuring that liquidity requirements can be met. This could be through using short-term money market instruments and / or interest bearing current/ call / savings accounts in accordance with the contract directive.
- Endowment funds: The objective shall be to preserve the long-term real purchasing power of the fund while realizing appropriate investment income. CAMFED adopts a total return investment strategy for its endowment funds, an annual average of CPI plus 4% or 5% depending on the risk level chosen for the portfolio by the Finance, Audit and Investment Committee.

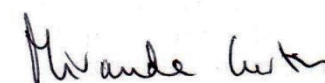
### Grant making policy

CAMFED International works with partner organisations that contribute specific expertise to the execution of its programmes. Grants payable to partner organisations are made in line with CAMFED's strategic objectives. The grants contribute directly towards the development of the charity's programmes by helping local organisations provide sustainable benefits for communities, and they are therefore considered part of furthering CAMFED International's own objectives. CAMFED International monitors all grants in accordance with the relevant partnership agreement.

### Volunteering

CAMFED International is grateful for the invaluable in-kind support received from corporate bodies and individuals during the year, representing an important contribution towards realising CAMFED International's ambition for girls' education in Africa.

In approving this Trustees' Report, the Directors and Trustees are also approving the Strategic Report included herein, in their capacity as Company Directors.



**Miranda Curtis**  
Chair of Trustees

Date: 20<sup>th</sup> September 2023



## INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND TRUSTEES OF CAMFED INTERNATIONAL

### Opinion

We have audited the financial statements of Camfed International (‘the charitable company’) and its subsidiaries (‘the group’) for the year ended 31st December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31st December 2022 and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and

our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees’ report, which includes the directors’ report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the trustees’ report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report included within the trustees’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement set out on page 53, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation, Taxation legislation,

Anti-fraud, bribery and corruption legislation and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Investment Committee about their own identification and assessment of the risks of irregularities, sample testing of funding received in the year and post year end to underlying documents, sample testing of year end balances for accrued and deferred income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing

regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulation.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP Statutory Auditor London

Date: 25 September 2023



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****(Incorporating Income and Expenditure Account)****For Year ended 31<sup>st</sup> December 2022**

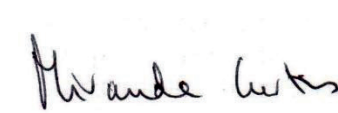
		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2022 Total funds</u>	<u>2021 Total funds</u>
		£	£	£	£	£
<b>Income and endowments from:</b>	<u>Notes</u>					
Income from donations and legacies	5	7,021,524	763,109	(7,479)	7,777,154	12,314,195
Income from charitable activities	5	3,175,176	36,048,207	-	39,223,383	37,869,918
Investment Income		347,950	72,538	-	420,488	175,049
Other		296,488	-	-	296,488	4,042
<b>Total income</b>		<b>10,841,138</b>	<b>36,883,854</b>	<b>(7,479)</b>	<b>47,717,513</b>	<b>50,363,204</b>
<b>Expenditure on:</b>						
Raising funds	6	2,631,512	26,789	-	2,658,301	1,701,441
Charitable activities						
The Multiplier Effect		4,129,506	14,606,008	-	18,735,514	18,840,556
The Learner Guide Program		687,873	5,260,871	-	5,948,744	5,701,910
Enterprise Development		982,473	12,799,971	-	13,782,444	11,729,637
Evaluation and Research		619,362	1,423,944	-	2,043,306	1,707,403
Advocacy & Influence		915,554	313,050	-	1,228,604	1,260,842
Total charitable activity costs	7	7,334,768	34,403,844	-	41,738,612	39,240,348
<b>Total expenditure</b>		<b>9,966,280</b>	<b>34,430,633</b>	<b>-</b>	<b>44,396,913</b>	<b>40,941,789</b>
Net gains and losses on investments		(1,548,339)	-	(513,681)	(2,062,020)	2,455,066
Net income before transfers		(673,481)	2,453,221	(521,160)	1,258,576	11,876,481
<b>Transfers between funds</b>		<b>684,510</b>	<b>(684,510)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		11,029	1,768,711	(521,160)	1,258,580	11,876,481
Reconciliation of funds						
<b>Funds brought forward at 01.01.2022</b>		<b>40,910,500</b>	<b>8,735,101</b>	<b>6,427,829</b>	<b>56,073,430</b>	<b>44,196,949</b>
<b>Funds carried forward at 31.12.2022</b>		<b>40,921,529</b>	<b>10,503,812</b>	<b>5,906,669</b>	<b>57,332,010</b>	<b>56,073,430</b>

**CONSOLIDATED AND CHARITY BALANCE SHEETS****Company Number: 02874653****As at 31<sup>st</sup> December 2022**

	<u>Notes</u>	<u>Consolidated 2022</u>	<u>Consolidated 2021</u>	<u>Charity 2022</u>	<u>Charity 2021</u>
<b>Fixed Assets</b>					
Intangible Fixed Assets	15	256,502	-	256,502	-
Tangible Fixed Assets	14	1,626,550	461,818	22,737	19,046
Investments	16	25,410,998	27,647,986	25,407,003	27,636,859
		<b>27,294,050</b>	<b>28,109,804</b>	<b>25,686,242</b>	<b>27,655,905</b>
<b>Current Assets</b>					
Debtors	17	1,946,545	3,865,105	13,085,349	18,892,198
Short term deposits		15,876,108	4,527,564	15,869,826	4,521,263
Cash and bank balances		17,822,877	35,280,778	5,446,519	7,174,382
		<b>35,645,530</b>	<b>43,673,447</b>	<b>34,401,694</b>	<b>30,587,843</b>
<b>Creditors</b>					
Amounts falling within one year	18	(5,607,570)	(15,709,821)	(4,120,106)	(6,805,408)
<b>Net Current Assets</b>		30,037,960	27,963,626	30,281,588	23,782,435
<b>NET ASSETS</b>		<b>57,332,010</b>	<b>56,073,430</b>	<b>55,967,830</b>	<b>51,438,340</b>
<b>FUNDS</b>					
Endowment funds	23	5,906,669	6,427,829	5,902,875	6,416,556
Restricted funds	21	10,503,812	8,735,101	9,143,426	4,111,284
Unrestricted funds					
General reserve	22	6,000,000	6,000,000	6,000,000	6,000,000
Designated reserve	22	6,578,805	1,000,000	6,578,805	1,000,000
Strategic Plan reserve	22	28,342,724	33,910,500	28,342,724	33,910,500
<b>TOTAL FUNDS</b>		<b>57,332,010</b>	<b>56,073,430</b>	<b>55,967,830</b>	<b>51,438,340</b>

The parent charity's net movement in funds for the year was £4,529,490 (2021: £9,351,765).

The accounts were approved by the Trustees and authorised for signature on and signed on its behalf by:


**Miranda Curtis CMG**

Chair of Trustees

Date: 20<sup>th</sup> September 2023



**CONSOLIDATED STATEMENT OF CASH FLOWS****As at 31<sup>st</sup> December 2022**

	Note	<u>2022</u>	<u>2021</u>
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	24	<u>(1,378,227)</u>	<u>8,263,165</u>
<b>Cash flows from investing activities:</b>			
Bank interest received		420,488	175,049
Proceeds from sale of property, plant and equipment		3,034	1,828
Purchase of property, plant and equipment		(1,390,093)	(243,414)
Purchase of digital assets		(256,502)	-
Purchase of trademarks		-	1,310
Proceeds from sale of investments		977,226	168,874
Gain on disposal of stocks		4,333	4,882
<b>Net cash provided by (used in) investing activities</b>		<u>(241,514)</u>	<u>108,529</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,619,741)</b>	<b>8,391,694</b>
Cash and cash equivalents at the beginning of the period		39,808,342	31,333,038
Change in cash and cash equivalents due to exchange rate movement		(4,489,612)	83,610
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>33,698,989</b></u>	<u><b>39,808,342</b></u>

**NOTES TO THE FINANCIAL STATEMENTS****For Year ended 31<sup>st</sup> December 2022****1. Registration**

The charity is a private limited company (registered number 02874653) which is incorporated and domiciled in the UK. The address of the registered office is St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ, UK.

**2. Accounting Policies****a) Accounting Convention**

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102. The financial statements are prepared on a going concern basis. The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at fair market value, and on an accrual's basis. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**b) Consolidation**

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet consolidate the Financial Statements of the Charity and its nine subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006.

**c) Preparation of Accounts on a Going Concern Basis**

CAMFED International's Board of Trustees have reviewed the key risks and uncertainties emerging as a result of the COVID-19 crisis in the context of CAMFED's operations and how these affect both immediate liquidity and longer term solvency.

The charity is funded through income from donations and legacies, and income from charitable activities. These grants and donations come from a variety of sources, including statutory bodies, trusts and foundations, corporates and individuals.

The trustees prepare annual budgets and forecasts in order to ensure there is adequate funding in place to deliver charitable activities for the coming year. In addition, the Board in formulating its plan and strategy for the future operations of the organisation has considered a period beyond that for which formal budgets and forecasts are prepared.

Ongoing liquidity of the charity is dependent on three main areas – maintaining levels of unrestricted funding sufficient to cover the gap between total operating costs and restricted funding for staff and overheads; secondly, timely and full receipt of funds from restricted sources where these are received in arrears; thirdly, the ability to recover operating costs from restricted contracts, whether or not related programme activities can take place.



The Board will continue to review and monitor the financial picture during the current period of uncertainty, and the financial modelling described above will be frequently updated as the crisis evolves.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**d) Fund Accounting**

Income received during the year was accounted for between two primary classes as required in trust law: unrestricted funds, representing funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives and restricted funds, which can only be lawfully used for a specific charitable purpose. Unrestricted funds were further analysed between designated reserve (comprising unrestricted funds that have been set aside by the Trustees for particular purposes, the aim and use of each designated fund is set out in note 21. The nature and purpose of restricted, unrestricted and designated funds are explained in Note 15.

**e) Income**

**Income recognition**

In line with Charity SORP 2015 (FRS 102) guidance, at a first level, all income is accounted for when CAMFED has entitlement to the funds, the amount can be quantified, and receipt of the funds is probable. Consideration is made whether a grant imposes specified future performance conditions on CAMFED or not. A grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of CAMFED, is accounted for as a liability and shown on the balance sheet as deferred income and the deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met. When terms or conditions are within CAMFED's control and there is sufficient evidence that they will be met, then the income must be recognised. Where there are no performance conditions, income is recognised when the grant proceeds are receivable.

Donated goods and services are recognised as income when they are received and used by CAMFED. The goods and services are measured at fair value to CAMFED.

**Donations and legacies**

*Donations* include all income received by the charity that is, in substance, a gift made to it on a voluntary basis and it can either be unrestricted or restricted. Such income does not provide any significant benefit to the donor in return for their payment other than that CAMFED should use the funds for the furtherance of its charitable activities. In 2022, donations received by CAMFED related to the following classifications:

- Donations and gifts made by individuals and corporations, including any related tax refund or Gift Aid claimed on gifts made by individuals.
- Grants of a general nature provided by charitable foundations which are not conditional on delivering certain levels or volumes of a service or supply of charitable goods.
- Donated goods for the charity's own use.

*Legacies*, like donations, are a gift made on a voluntary basis that can be pecuniary, residuary or reversionary. Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised as receivable when notification is received upon granting of probate. Residuary legacies are recognised as receivable when entitlement is established, and the value can be measured after probate is granted. Reversionary legacies take effect subject to the prior right of a named person or persons to receive the benefit of those assets or income produced by them during his or her lifetime. The gift passes absolutely to CAMFED as the "reversionary beneficiary" on the death of the named person or persons.

**Income from Charitable Activities**

Income from charitable activities includes income earned from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by CAMFED. In 2022, Income from Charitable Activities received by CAMFED related to the following classifications:

- Contractual payments from government or public authorities and other parties which fund the provision of particular goods or services. FCDO funds received under the Zimbabwe Girls' Secondary Education have been included in this classification.
- Performance-related grants where the income is conditional on delivering certain outcomes.

**f) Expenditure**

Expenditure is included on an accruals basis.

**Fundraising expenditure**

Fundraising expenditure includes all expenditure incurred by CAMFED to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events. Fundraising costs incurred include costs associated with:

- Seeking donations, grants and legacies;
- Staging events, licence fees and other related costs;
- Advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further CAMFED's purposes;

**Expenditure on charitable activities**

Expenditure on charitable activities includes all costs incurred by CAMFED in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Costs involved in negotiating contracts or grants that require CAMFED to provide specific charitable services are also regarded as part of the cost of carrying out that activity. These costs include UK level of effort involved in supporting charitable activities. From the perspective of cause and effect, indirect costs are first allocated to activities that cause or drive them and where this is not possible, they are apportioned based on a fair and equitable basis. Support costs are detailed in Note 8.



**Governance costs**

Governance costs are the costs associated with the governance arrangements of CAMFED. These costs include internal and external audit, legal advice for Trustees, and costs associated with constitutional and statutory requirements, including Trustee meetings, their trips to visit CAMFED’s work overseas and costs for preparing statutory accounts. The costs also include CAMFED staff attending Trustees’ meetings and administrative support provided for Trustees’ activities. The governance costs incurred during the year are included in support costs.

**Revolving investment expenditure**

The Revolving Investment Fund operates similarly to the KIVA loan scheme. However, while the KIVA loan scheme is a direct loan from our partner KIVA to a young woman, with CAMFED providing administrative support, the Revolving Investment Fund was set up through a grant from The Queen’s Commonwealth Trust to CAMFED in 2020, which in turn passes on the funds to young women as grants. Grants related to the Revolving Investment Fund are treated as part of CAMFED’s income for the year and the amounts paid to young women are recorded in CAMFED’s books as expenditure. In substance as these are grants to young women, they are treated as expenditure in the accounts, but with an expectation of the recipient giving back either by repayment in cash or through in-kind contributions. The revolving aspect of the scheme is managed through the CAMFED Association to ensure repayments are made and further disbursements are met.

**g) Depreciation of Tangible and Intangible Fixed Assets**

Assets costing more than £250 are included in the financial statements as fixed assets at cost less depreciation.

Depreciation is provided on all tangible and intangible fixed assets at rates calculated to write off the cost of each asset systematically over its expected useful life:

Office equipment:	33% of original cost
Fixtures & fittings:	33% of original cost
Vehicles:	25% of original cost
Intangible Assets:	20% of original cost
Land and Buildings:	20% of original cost

Fixed assets used within specific projects and purchased from funds donated for those projects are capitalised.

**h) Investments**

Unless agreed by prior arrangement with donors through an endowment structure, donations of stocks and shares are immediately sold, and any gains and losses arising on disposal or other revaluation of investments are taken through the Statement of Financial Activities (SOFA). Longer term investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains/(losses) are credited/(debited) to the Statement of Financial Activities in the year in which they arise.

**i) Foreign Currency Translation**

Transactions in foreign currencies are translated into sterling at the rate prevailing at the date of the most recent transfer of funds.

**j) Pension Scheme Arrangements**

The company makes contributions to private pension plans of all staff. The pension charge included in the financial statements represents contributions paid to the scheme. The company’s liability is limited to the amount of the contributions.

**k) Operating Leases**

Rentals applicable to operating leases, where substantially all the benefits of ownership remain with the lessor, are charged in the Income and Expenditure account, as incurred.

**l) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

**m) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**n) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security, other taxes and deferred income.



**Forward contracts:**

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

**Debtors:**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**Cash at bank and in hand:**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

**Creditors and provisions:**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. Overseas Organisations**

CAMFED operates as a global Consortium of locally registered entities of which CAMFED International is the coordinating hub, overseen by CAMFED International Board of Trustees. CAMFED is registered as a national non-profit organisation in each country of operation with the oversight of a national Board of Trustees. A representative from CAMFED International sits on each national Board in order to reinforce coordination and governance between structures. The relationship between CAMFED International and each CAMFED national office is underpinned by a Master Cooperative Agreement entered between the parties. The Agreement is intended to reinforce the principles that underpin the governance of CAMFED as an international Consortium of separate entities with a shared vision and mission and sets out in one comprehensive agreement:

- The nature of the relationship between CAMFED International and each national office and the structure of the CAMFED Consortium; and
- The terms of co-operation between CAMFED International and each national office regarding the implementation of Development Projects and expenditure of Donor Funds.
- Codify the key funding, governance, compliance and control arrangements between CAMFED International and each national office in relation to Development Projects and the expenditure of Donor Funds.

The effect of this agreement is that the CAMFED International Board has the ability to exercise control over the national offices, and as such their figures are consolidated into the group accounts.

Below are the global CAMFED Consortium legal entities:

- **CAMFED International** (company limited by guarantee incorporated under the Registrar of Companies for England and Wales Company No.2874653. Registered with the Charity Commission for England and Wales Charity No.1029161).  
Address: St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ, United Kingdom
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921).  
Address: 64 Lagos Avenue, East Legon, (P. O. Box MD 2387, Madina), Accra, Ghana
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number I-NGO-R1/00525).  
Address: Ursino Estate South, Plot No 44, Uporoto Street, (PO Box 33835), Dar es Salaam, Tanzania
- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01).  
Address: Keza Office Park, Next to Chichiri Roundabout, P.O.Box 2593, Blantyre, Malawi
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13).  
Address: Plot 19011, Off Parliament Road, Olympia, (P.O.Box 51354), Lusaka, Zambia
- **CAMFED Zimbabwe** (Trust), (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05).  
Address: 16 Grasmere Lane, Borrowdale, (P.O. Box 4104), Harare, Zimbabwe
- **CAMFED USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware).  
Address: 466 Geary Street, Suite 400, San Francisco, CA 94102, United States



- **CAMFED Canada** (Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001).  
Address: 121 Richmond St. West, Suite 400, Toronto, Ontario, M5H 2K1, Canada
- **CAMFED International NPC South Africa** (company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08).
- **CAMFED Australia** (Campaign for Female Education Australia Ltd, a non-profit company limited by guarantee registered in New South Wales with company number CAN 631991770).

#### 4. Grant Payable to Partner Organizations

There were no grants to other organisations in 2022 (2021 - None)

#### 5. Income

Income from donations and legacies and charitable activities for the year fall into the following categories:

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£	£
<b>a) Donations and Legacies</b>					
Donations	5,407,331	301,740	(7,479)	5,701,592	7,229,288
Legacies	261,992	-	-	261,992	1,256,594
Trusts and Foundations	944,628	178,054	-	1,122,682	3,299,549
Corporate donations	407,572	6,103	-	413,675	160,655
Gifts in Kind*	-	277,212	-	277,212	368,109
	<u>7,021,523</u>	<u>763,109</u>	<u>(7,479)</u>	<u>7,777,153</u>	<u>12,314,195</u>
<b>b) Income from Charitable Activities</b>					
Statutories	-	6,622,102	-	6,622,102	13,747,735
Trusts and Foundations	3,175,176	28,495,046	-	31,670,222	23,495,253
Corporate donations	-	931,059	-	931,059	626,930
Universities, Colleges & Schools	-	-	-	-	-
	<u>3,175,176</u>	<u>36,048,207</u>	<u>-</u>	<u>39,223,383</u>	<u>37,869,918</u>
<b>Total Voluntary income</b>	<u><b>10,196,699</b></u>	<u><b>36,811,316</b></u>	<u><b>(7,479)</b></u>	<u><b>47,000,536</b></u>	<u><b>50,184,113</b></u>

\*Gifts in Kind includes AstraZeneca pro-bono support to the design of the Revolving Loan Fund process and BTEC verification from Pearson Education Ltd.

#### 6. Raising Funds

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Fundraising costs	2,496,438	13,067	2,509,505	1,513,933
Allocation of support costs	<u>135,074</u>	<u>13,722</u>	<u>148,796</u>	<u>187,508</u>
	<u><b>2,631,512</b></u>	<u><b>26,789</b></u>	<u><b>2,658,301</b></u>	<u><b>1,701,441</b></u>

Included in fundraising costs is staff employment costs directly associated with raising funds for the charity. Allocation of support costs include overheads and Finance, Human resources, IT, Administration and a percentage of Key Management Personnel who provided support towards fundraising activities.



7. Charitable Activity Costs

	<u>Direct</u> <u>programme costs</u>	<u>Support</u> <u>costs</u>	<u>Foreign</u> <u>Exchange</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£	£
The Multiplier Effect	18,905,790	811,715	(981,988)	18,735,517	18,840,556
The Learner Guide Program	5,849,833	529,731	(430,820)	5,948,744	5,701,910
Enterprise Development	13,842,521	666,823	(726,900)	13,782,444	11,729,637
Evaluation and Research	1,434,998	675,105	(66,797)	2,043,306	1,707,403
Advocacy & Influence	379,109	900,325	(50,830)	1,228,604	1,260,842
<b>Total direct charitable expenditure</b>	<b><u>40,412,251</u></b>	<b><u>3,583,699</u></b>	<b><u>(2,257,335)</u></b>	<b><u>41,738,615</u></b>	<b><u>39,240,348</u></b>

Support costs of £3.6 million (2021: £3.1 million) were 9% of the total (2021: 8%)

8. Support Costs

	<u>Staff</u> <u>costs</u>	<u>Overhead</u> <u>costs</u>	<u>Foreign Exchange</u>	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
	£	£	£	£	£
The Multiplier Effect	563,606	248,109	(981,988)	(170,273)	723,309
The Learner Guide Program	395,595	134,136	(430,820)	98,911	426,263
Enterprise Development	603,402	63,421	(726,900)	(60,077)	673,108
Evaluation and Research	563,716	111,389	(66,797)	608,308	307,523
Advocacy & Influence	648,936	251,389	(50,830)	849,495	879,366
	<u>2,775,255</u>	<u>808,444</u>	<u>(2,257,335)</u>	<u>1,326,364</u>	<u>3,009,569</u>
 Raising funds	 205,126	 48,527	 (104,858)	 148,796	 187,508
	<u>2,980,381</u>	<u>856,971</u>	<u>(2,362,193)</u>	<u>1,475,160</u>	<u>3,197,077</u>
<b>Total costs allocated</b>	<b><u>2,980,381</u></b>	<b><u>856,971</u></b>	<b><u>(2,362,193)</u></b>	<b><u>1,475,160</u></b>	<b><u>3,197,077</u></b>

9. Governance

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Audit fees and expenses	198,923	162,054
Allocation of support costs	84,499	71,936
Meetings	73,774	14,330
Internal Audit	38,804	91,347
Recruitment of trustees	28,353	31,013
In-Kind Legal Fees	27,990	15,473
CAMFED Malawi Legal Fees	26,541	-
CAMFED UK Legal Fees	27,208	26,992
CAMFED Canada Legal Fees	14,325	15,194
Trademark Application	1,951	8,548
CAMFED Zambia Legal Fees	864	1,005
USA governance costs	441	167
CAMFED Australia Legal Fees	160	-
Governance training & review	-	911
CAMFED Ghana Legal Fees	-	23,692
<b>Total</b>	<b><u>523,833</u></b>	<b><u>462,662</u></b>

All governance costs above have been allocated to charitable expenditure.



## 10. Trustees

### a) Fees

No Trustees were paid any remuneration or received any other benefits from an employment with the charity or related entities (2021 – none).

### b) Expenses

Expenses including travel reimbursed to and / or paid for Trustees for activities in furtherance of CAMFED's work were as follows:

Trustee's other expenses, including travel to Board meetings 2022: nil (2021: nil).

### c) Insurance Indemnity

CAMFED took out indemnity insurance at a total cost of £1,912 (2021: £1,891) as cover for the following: Charity Trustee Management Liability up to the value of £500,000 and Employers Liability up to the value of £10 million.

### d) Conflict of interest

No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2021 – none).

### e) Donations

Total donations from trustees were £1,720 (2021: £2,700), none of which had conditions requiring a change to existing activities or plans.

## 11. Auditor's remuneration

	<u>2022</u>	<u>2021</u>
	£	£
Audit of charity	49,875	36,225
Audit of subsidiary	169,109	110,370
<b>Total statutory audit fees</b>	<b>218,984</b>	<b>146,595</b>
Internal Audit	9,313	25,392
Other Audit related services	34,582	78,550
<b>Total Auditor's remuneration</b>	<b>262,879</b>	<b>250,537</b>

## 12. Employees

	<u>2022</u>	<u>2021</u>
	£	£
<b>a) Staff Costs</b>		
UK Salaries & Wages	2,739,620	2,163,085
UK National Insurance	323,830	242,023
UK Pensions	211,837	167,901
<b>Total UK Payroll staff costs</b>	<b>3,275,287</b>	<b>2,573,009</b>
International Salaries & Wages	5,829,209	4,450,381
International Pensions	711,808	653,769
Other staff costs	473,950	385,916
<b>Total UK and International Payroll staff costs</b>	<b>10,290,254</b>	<b>8,063,075</b>

Staff time is allocated directly to activities that cause or drive them and where direct allocation is not possible, they are apportioned based on a fair and equitable basis

### b) Employees benefits within bands

The following staff numbers received total employee benefits (excluding employer pension costs) within the listed bands:

	<u>2022</u>		<u>2021</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
<u>Salary Range</u>				
£60,000 - £69,999	3	3	3	4
£70,000 - £79,999	1	3	3	3
£80,000 - £89,999	4	1	1	2
£90,000 - £99,999	-	-	1	-
£100,000 - £109,999	2	4	1	1
£110,000 - £119,999	-	-	-	-
£120,000 - £129,999	2	1	1	1
£130,000 - £139,999	-	-	-	-
£140,000 - £149,999	-	-	-	1
£150,000 - £159,999	1	-	-	1
£160,000 - £169,999	-	1	-	-
<b>Total</b>	<b>13</b>	<b>13</b>	<b>10</b>	<b>13</b>

### c) Headcount

The average headcount number of employees for the year was:

	<u>2022</u>	<u>2021</u>
	<u>Total</u>	<u>Total</u>
	<u>Number</u>	<u>Number</u>
UK	54	49
Overseas	282	262
<b>Total</b>	<b>336</b>	<b>311</b>



**d) Remuneration and benefits received by Key management Personnel**

Key management personnel are CAMFED staff to whom the Trustees have delegated significant planning, directing, and controlling authority or responsibility. The total employment costs of Key Management Personnel during the year were £493,085 (2021: £531,880).

The following positions within CAMFED are classified as Key Management Personnel:

- Chief Executive Officer, Angeline Murimirwa
- Chair of the Global Executive, Lucy Lake
- Chief Financial Officer, Luxon Shumba

The remuneration and benefits received by individuals who were employed in the above positions was as follows:

	<u>2022</u>		<u>2021</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Salaries	275,336	134,273	330,529	113,298
Pensions	27,094	12,466	30,671	10,630
National Insurance	37,208	1,769	41,957	1,375
Medical Insurance	-	4,940	-	3,420
<b>Total</b>	<b>339,638</b>	<b>153,448</b>	<b>403,157</b>	<b>128,723</b>

The key personnel are identified as the Executives at CAMFED International who have oversight and coordination of the global CAMFED Executive Team which draws together national Directors from all offices (the national Directors report to the board of the respective CAMFED entity, which also goes for the Directors of CAMFED USA Foundation and CAMFED Canada). This includes the CEO, CFO and Chair of the Global Executive.

**13.Taxation**

As a charity, CAMFED International is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010, to the extent that all income is applied for charitable purposes. No tax charges have arisen in the charity in the current or prior year.

**14.Tangible Fixed Assets**

<b>Tangible Fixed Assets (Consolidated)</b>	<u>Office equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost</b>			
Brought forward	749,829	105,304	2,005,007
Additions	116,156	5,723	1,390,094
Disposals	(41,878)	(3,035)	(44,913)
<b>at 31 December 2022</b>	<b>824,107</b>	<b>107,992</b>	<b>3,350,188</b>

<b>Depreciation</b>			
Brought forward	598,970	91,114	1,543,189
Charge for the year	95,109	7,530	224,283
Disposals	(40,795)	(3,035)	(43,830)
As at 31 December 2022	653,284	95,609	1,723,642
<b>Net Book Value at 31 December 2022</b>	<b>170,823</b>	<b>12,383</b>	<b>1,626,546</b>
<b>Net Book Value at 31 December 2021</b>	<b>150,859</b>	<b>14,190</b>	<b>461,818</b>

<b>Tangible Fixed Assets (Charity)</b>	<u>Office equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost</b>			
Brought forward	103,624	15,778	119,402
Additions	17,422	-	17,422
Disposals	(13,327)	-	(13,327)
<b>at 31 December 2022</b>	<b>107,719</b>	<b>15,778</b>	<b>123,497</b>

<b>Depreciation</b>			
Brought forward	84,583	15,773	100,356
Charge for the year	13,719	-	13,719
Disposals	(13,315)	-	(13,315)
<b>As at 31 December 2022</b>	<b>84,987</b>	<b>15,773</b>	<b>100,760</b>
<b>Net Book Value at 31 December 2022</b>	<b>22,732</b>	<b>5</b>	<b>22,737</b>
<b>Net Book Value at 31 December 2021</b>	<b>19,041</b>	<b>5</b>	<b>19,046</b>



## 15.Intangible Fixed Assets

<b>Intangible Fixed Assets (Consolidated)</b>	<u>Digital Asset</u>	<u>Total</u>
	£	£
<b>Cost</b>		
Brought forward	-	-
Additions	256,502	256,502
Disposals	-	-
<b>at 31 December 2022</b>	<b>256,502</b>	<b>256,502</b>
<b>Depreciation</b>		
Brought forward	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 December 2022	-	-
<b>Net Book Value at 31 December 2022</b>	<b>256,502</b>	<b>256,502</b>
<b>Net Book Value at 31 December 2021</b>	<b>-</b>	<b>-</b>

<b>Intangible Fixed Assets (Charity)</b>	<u>Digital Asset</u>	<u>Total</u>
	£	£
<b>Cost</b>		
Brought forward	-	-
Additions	256,502	256,502
Disposals	-	-
<b>at 31 December 2022</b>	<b>256,502</b>	<b>256,502</b>
<b>Depreciation</b>		
Brought forward	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at 31 December 2022</b>	<b>-</b>	<b>-</b>
<b>Net Book Value at 31 December 2022</b>	<b>256,502</b>	<b>256,502</b>
<b>Net Book Value at 31 December 2021</b>	<b>-</b>	<b>-</b>

## 16.Investments

	<u>Consolidated</u> <u>2022</u>	<u>Consolidated</u> <u>2021</u>	<u>Charity</u> <u>2022</u>	<u>Charity</u> <u>2021</u>
Brought forward	27,647,986	23,318,603	27,636,859	23,307,615
Additions (stocks donations received)	942,779	164,018	-	-
Additions (Endowments)	20,549	2,000,000	-	2,000,000
Additions (Other Investments)	-	-	-	-
Disposals (Endowments)	(30,115)	-	-	-
Disposals (stock donations sold)	(947,111)	(168,874)	-	-
Gain on disposal of stocks	4,333	4,882	-	-
Investment management fees	(169,579)	(120,828)	-	-
Revaluation of investments	(2,057,844)	2,450,185	(2,229,856)	2,329,244
<b>Carried forward</b>	<b>25,410,998</b>	<b>27,647,986</b>	<b>25,407,003</b>	<b>27,636,859</b>

## 17.Debtors

	<u>Consolidated</u> <u>2022</u> £	<u>Consolidated</u> <u>2021</u> £	<u>Charity</u> <u>2022</u> £	<u>Charity 2021</u> £
Grants receivable	271,601	2,525,810	346,339	1,726,617
Investment income	132,528	11,129	132,528	11,129
Gift Aid	35,958	60,270	35,958	60,269
Other debtors	1,134,759	962,421	41,036	28,022
Prepayments, Stamps, Staff loans	371,699	305,475	187,886	126,937
Balances owed by CAMFED subsidiaries	-	-	12,341,602	16,939,224
	<b>1,946,545</b>	<b>3,865,105</b>	<b>13,085,349</b>	<b>18,892,198</b>

## 18.Creditors – Amounts Falling Due Within One Year

	<u>Consolidated</u> <u>2022</u> £	<u>Consolidated</u> <u>2021</u> £	<u>Charity</u> <u>2022</u> £	<u>Charity 2021</u> £
Accruals	485,688	184,404	111,453	61,275
Trade Creditors & School going costs payable	423,518	569,718	41,561	457,912
Employment Costs Payable	351,105	510,645	47,641	41,659
PAYE and other taxes payable	139,632	78,351	83,070	72,422
Other creditors	1,515	1,460	1,515	1,461
Deferred income	4,206,112	14,365,243	3,834,866	6,170,679
Balances owed to CAMFED subsidiaries	-	-	-	-
	<b>5,607,570</b>	<b>15,709,821</b>	<b>4,120,106</b>	<b>6,805,408</b>



## 19. Lease commitments – Operating Leases

	2022		2021 (Restated)	
	<u>Land and Buildings</u>	<u>Other Equipment</u>	<u>Land and Buildings</u>	<u>Other Equipment</u>
	£	£	£	£
Payment due:				
Within one year	315,075	8,437	356,064	9,380
Within one to five years	178,461	2,489	392,529	10,925
	<b>493,536</b>	<b>10,926</b>	<b>748,593</b>	<b>20,305</b>

## 20. Restricted Funds

	<u>Balance</u> <u>01.01.2022</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>31.12.2022</u>
AKO Foundation	221,620	422,530	(221,798)	-	178	422,530
The Ambrogio Foundation	78,492	75,000	(147,663)	-	(5,829)	-
Be That Girl Foundation	-	129,840	-	-	4,365	134,205
The Children's Investment Fund Foundation (UK)	-	426,172	(197,677)	-	(7,889)	220,606
Co-Impact	261,170	2,531,612	(277,529)	-	(113,618)	2,401,635
Cummins Foundation	(1,029)	155,903	(135,864)	-	13,635	32,645
Foreign, Commonwealth & Development Office (203292-101)	-	3,274,135	(3,243,380)	-	(30,755)	-
Foreign, Commonwealth & Development Office (Aid Match)	-	1,655,616	(1,546,440)	-	(109,176)	-
Foreign, Commonwealth & Development Office (300075-106)	-	76,687	(76,246)	-	(441)	-
Foreign, Commonwealth & Development Office GEC TW (5101)	-	37,234	(39,109)	-	1,875	-
The Estee Lauder Companies Charitable Foundation	184,749	-	(214,756)	-	30,007	-
Eurofins Foundation	-	60,200	(43,215)	-	732	17,717
Global Partnership for Education/KIX and International Development Research Centre	119,863	409,643	(355,495)	-	-	174,011
European Commission Delegation in Malawi	-	563,777	(241,169)	-	-	322,608
King Philanthropies	2,507,500	796,052	(3,812,587)	-	211,429	(297,606)
Lifes2good Foundation	35,371	224,466	(249,382)	-	(10,455)	-
Mastercard Foundation (Scholars Program)	-	1,924,079	(2,075,829)	-	151,750	-
Mastercard Foundation (Transitions Program)	-	3,223,891	(3,245,298)	(18,982)	40,389	-
Mastercard Foundation (Young Africa Works Program)	346,526	9,105,376	(8,578,170)	-	(873,732)	-
Robert and Kate Niehaus Foundation	433,783	484,352	(488,258)	-	(57,732)	372,145
Norwegian Agency for Development Cooperation	-	516,294	(534,719)	-	18,425	-
Roger Federer Foundation	384,038	-	(748,189)	(45,569)	(22,526)	(432,246)
Stone Family Foundation	222,050	150,387	(59,251)	-	3	313,189
Trimble Foundation	74,018	82,115	(67,025)	-	-	89,108
UNICEF Zambia	(26,461)	29,065	(54,633)	-	52,029	-
The Estate of Anthony Welsh	100,000	1,022,000	(23,042)	(1,234,847)	135,889	-
The Waterloo Foundation	144,272	40,559	(125,783)	-	(31)	59,017
Upside Trust	-	80,000	-	-	-	80,000
WISE Philanthropy Advisors (Victoria)	68,675	55,000	(90,706)	-	-	32,969
WISE Philanthropy Advisors (NEXT)	155,741	218,118	(265,036)	-	(7,216)	101,607
WISE Philanthropy Advisors (SPF)	56,043	-	(55,048)	-	3,598	4,593
WISE Philanthropy Advisors (SPF)	-	92,035	-	-	-	92,035
Yidan Prize Foundation	312,384	552,844	(236,786)	-	-	628,442
In Kind donations	-	277,212	(277,212)	-	-	-
Other Grants under £50,000	1,713,866	644,814	(957,829)	-	357	1,401,208
Donors wishing to remain anonymous	1,251,008	7,129,383	(5,528,450)	(2,446)	(74,026)	2,775,469
Investments in Fixed Assets	91,422	-	-	1,303,976	(35,745)	1,359,653
	<b>8,735,101</b>	<b>36,883,854</b>	<b>(34,430,633)</b>	<b>-</b>	<b>(684,510)</b>	<b>10,503,812</b>

Transfers between funds of £684,510 relates to:

- Foreign exchange gains and losses during the year.
- Unrestricted funds used to support restricted projects
- Allocation of depreciation in respect of fixed assets purchased with restricted funds.

Fund deficits represent expenditure in advance of funding being received.

Restricted funds are those funds raised for a specific purpose within the charitable objectives of CAMFED International.



Restricted Funds Continued (prior year)

	<u>Balance</u> <u>01.01.2021</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Purchase</u> <u>of Fixed</u> <u>Assets</u>	<u>Between</u> <u>Funds</u>	<u>Balance</u> <u>31.12.2021</u>
60 Million Girls Foundation	-	57,743	(55,769)	-	562	2,536
AKO Foundation	465,449	333,334	(577,163)	-	-	221,620
The Ambrogio Foundation	45,521	75,000	(42,029)	-	-	78,492
Bank of America Merrill Lynch	167,624	-	(162,954)	-	(3,366)	1,304
Co-Impact	-	361,894	(108,056)	-	7,332	261,170
Cummins Foundation	12,055	147,823	(159,355)	-	(1,552)	(1,029)
Foreign, Commonwealth & Development Office (203292-103)	-	4,904,869	(4,909,615)	-	4,746	-
Foreign, Commonwealth & Development Office (205210-221)	-	140,545	(141,797)	-	1,252	-
Foreign, Commonwealth & Development Office (Accountability in Tanzania Programme Phase 2)	-	270,000	(280,977)	-	8,759	(2,218)
Foreign, Commonwealth & Development Office (300075-106)	-	2,336,705	(2,190,318)	-	(146,837)	-
Foreign, Commonwealth & Development Office GEC TW (5101)	-	3,996,772	(3,950,202)	(24,898)	(21,172)	-
Foreign, Commonwealth & Development Office GEC TW (5276)	-	1,172,222	(1,186,683)	-	14,461	-
ELMA Foundation	182,849	-	(183,386)	-	537	-
The Estee Lauder Companies Charitable Foundation	215,090	182,642	(213,089)	-	106	184,749
Eurofins Foundation	64,000	-	(63,178)	-	(822)	-
Human Dignity Foundation	39,288	-	(32,443)	-	(197)	6,648
International Development Research Centre	-	120,263	(7,268)	-	6,868	119,863
DFAT Civil Society Fund	3,486	-	(3,646)	-	160	-
Embassy of Ireland in Zambia	182,692	1,348	(158,060)	-	(21,428)	4,552
King Philanthropies	935,803	2,881,880	(1,363,602)	-	53,419	2,507,500
Lifes2good Foundation	84,098	279,180	(327,127)	-	(780)	35,371
Mastercard Foundation (Scholars Program)	-	2,798,926	(2,798,200)	(6,277)	5,551	-
Mastercard Foundation (Transitions Program)	-	3,232,232	(3,237,383)	(2,001)	7,152	-
Mastercard Foundation (Young Africa Works Program)	52,750	5,938,860	(5,624,153)	(12,846)	(8,085)	346,526
Robert and Kate Niehaus Foundation	142,263	479,243	(185,928)	-	(1,795)	433,783
Norwegian Agency for Development Cooperation	27,091	535,509	(562,703)	-	103	-
The Queen's Commonwealth Trust	17,514	-	(13,552)	-	-	3,962
Stone Family Foundation	5,651	408,557	(188,868)	-	(3,290)	222,050
Sint Antonius Stichting	-	402,818	(426,396)	(1,509)	25,087	-
Stavros Niarchos Foundation	-	100,000	(82,669)	-	-	17,331
Carl M. Stevens Family trust	-	133,498	(60,154)	-	580	73,924
Trimble Foundation	-	74,217	(17,868)	-	17,669	74,018
UNICEF Zambia	105,823	211,054	(284,982)	-	(58,356)	(26,461)
The Estate of Anthony Welsh	-	100,000	-	-	-	100,000
The Waterloo Foundation	238,708	191,000	(284,703)	(733)	-	144,272
WISE Philanthropy Advisors (Victoria)	42,216	55,399	(37,172)	-	8,232	68,675
WISE Philanthropy Advisors (NEXT)	156,312	189,022	(191,034)	-	1,441	155,741
WISE Philanthropy Advisors (SPF)	34,313	85,262	(62,453)	-	(1,079)	56,043
YIDAN Prize Foundation	-	423,541	(107,764)	-	(3,393)	312,384
In Kind donations	-	368,109	(368,109)	-	-	-
Other Grants under £50,000	1,801,364	1,111,064	(1,294,231)	(12,420)	50	1,605,827
Donors wishing to remain anonymous	766,517	2,842,022	(2,359,431)	(6,048)	7,948	1,251,007
Investments in Fixed Assets	117,161	-	-	66,732	(92,471)	91,422
	<b>6,083,553</b>	<b>37,444,247</b>	<b>(34,599,028)</b>	<b>-</b>	<b>(193,671)</b>	<b>8,735,101</b>

Transfers between funds of £193,671 relates to:

- Foreign exchange gains and losses during the year.
- Unrestricted funds used to support restricted projects.
- Allocation of depreciation in respect of fixed assets purchased with restricted funds.

Fund deficits represent expenditure in advance of funding being received.  
Restricted funds are those funds raised for a specific purpose within the charitable objectives of CAMFED International.

21.Unrestricted Funds - Reserves

General funds represent any free funds of the charity which are not designated for particular purposes.

Designated funds represent funds earmarked by the Board of Trustees for particular purposes  
(please see notes below)

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<b>Target designated reserve:</b>		
School going and tertiary costs (see below) *	12,363,591	9,964,464
Currency Risk**	1,000,000	1,000,000
2021-25 Strategic Plan – designated funds ***	28,342,719	33,910,500
Required Reserves	41,706,310	44,874,964
Funded by Restricted funds	(6,784,780)	(9,964,464)
Designated reserve from Unrestricted Funds	34,921,530	34,910,500
Total Unrestricted funds	40,921,530	40,910,500
Less: Allocated to Designated Reserves	(34,921,530)	(34,910,500)
<b>Remaining Unrestricted Funds</b>	<b>6,000,000</b>	<b>6,000,000</b>

Analysis of designated reserves - School going and tertiary costs

<b>Country</b>	<b><u>Number of</u> <u>Tertiary</u> <u>Students</u></b>	<b><u>Number of</u> <u>Bursary</u> <u>Students</u></b>	<b><u>Amount</u> <u>£</u></b>	<b><u>Number of</u> <u>Tertiary</u> <u>Students</u></b>	<b><u>Number of</u> <u>Bursary</u> <u>Students</u></b>	<b><u>Amount</u> <u>£</u></b>
	<b><u>2022</u></b>	<b><u>2022</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2021</u></b>
Zimbabwe	208	7,217	1,534,872	275	11,760	1,976,926
Zambia	15	26,281	3,049,363	45	19,245	1,613,903
Tanzania	753	5,522	1,518,627	608	14,724	1,548,432
Malawi	779	34,913	3,440,666	221	23,284	1,631,414
Ghana	1,050	11,706	2,820,063	1,401	15,963	3,193,789
<b>12 months target reserve</b>	<b>2,805</b>	<b>85,639</b>	<b>12,363,591</b>	<b>2,550</b>	<b>84,976</b>	<b>9,964,464</b>

\* CAMFED holds a designated fund to cover 12 months’ school going and tertiary costs for girls and young women in the programme as at 31<sup>st</sup> December each year in the event that these costs are not fully covered from restricted funds. As at 31<sup>st</sup> December 2022, there was a deficit of £5.6 million of secured restricted funding to cover these costs, and this is reflected in the creation of the equivalent designated reserve.

\*\* A currency risk reserve has been created to provide for the risk of exchange fluctuations between UK Sterling and other currencies to which CAMFED is susceptible to. CAMFED receives most of its funding in UK Sterling, however most of the programme expenditure is in US Dollars or currencies whose movements closely correlate to the US Dollar.



\*\*\*CAMFED is implementing the current 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is \$250M. As far as possible, we aim to secure the majority of funding within the first phase of the plan in order to be able to make longer term commitments to girls and young women that extend through 2025. CAMFED's strategic plan reserve decreased from £33.9m in 2021 to £27.7 million in 2022.

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-year timeframe to meet funding needs. To this end, CAMFED International holds a proportion in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in the later years of the plan, and to mitigate the longer-term impact on funding of the global pandemic which may otherwise hinder our ability to meet our 5-year targets.

## 22. Analysis of Net Assets Between Funds

	<u>Fixed Assets</u>	<u>Intangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Creditors due after one year</u>	<u>Total 2022</u>
	£	£	£	£	£
Restricted	1,359,653	256,502	8,887,653	-	10,503,812
Unrestricted	266,893	-	21,150,302	-	40,921,529
Endowment	5,906,669	-	-	-	5,906,669
	<u>27,037,548</u>	<u>256,502</u>	<u>20,037,960</u>	<u>-</u>	<u>57,332,010</u>

	<u>Fixed Assets</u>	<u>Intangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Creditors due after one year</u>	<u>Total 2021</u>
	£	£	£	£	£
Restricted	91,422	-	8,643,681	-	8,735,103
Unrestricted	370,396	-	19,319,945	-	40,910,498
Endowment	6,427,829	-	-	-	6,427,829
	<u>28,109,804</u>	<u>-</u>	<u>27,963,626</u>	<u>-</u>	<u>56,073,430</u>

## 23. Notes to the Statement of Cash Flows for the year ended 31 December 2022

### a) Reconciliation of net income to net cash flow from operating activities

	<u>2022</u>	<u>2021</u>
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,258,580	11,876,481
Adjustments for:		
Depreciation charges	225,366	175,852
Losses/ (Gains) on the disposal of fixed assets	(3,034)	1,170
(Gains)/Losses on investments	2,223,090	(2,334,238)
FX losses arising from revaluation of fixed assets	(4,333)	(4,882)
Donated stock	(942,779)	(164,018)
Donated investments	(20,549)	(2,000,000)
(Gain)/loss on foreign exchange movements on cash and cash equivalents	4,489,611	(83,610)
Dividends, interest and rents from investments	(420,488)	(175,049)
Increase in debtors	1,918,560	2,284,322
(Decrease) in creditors	(10,102,251)	(1,292,863)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,378,227)</b>	<b>8,283,166</b>

### b) Analysis of cash and cash equivalents

	<u>01-Jan-2022</u>	<u>Cashflow</u>	<u>31-Dec-2022</u>
	£	£	£
Cash at bank and in hand	35,280,778	(17,457,901)	17,822,877
Short-term deposits	4,527,564	11,348,544	15,876,108
<b>Total</b>	<b>39,808,342</b>	<b>(6,109,357)</b>	<b>33,698,985</b>

## 24. Endowment Funds

	<u>Balance 01.01.2022</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Gains/(loss) on investment</u>	<u>Purchase of Fixed Assets</u>	<u>Transfer Between Funds</u>	<u>Balance 31.12.2022</u>
Donors wishing to remain anonymous	1,692,987	-	-	(196,864)	-	-	1,496,123
Completion Reserve	4,723,569	-	-	(316,817)	-	-	4,406,752
Other endowments under £50,000	11,273	(7,479)	-	-	-	-	3,794
	<u>6,427,829</u>	<u>(7,479)</u>	<u>-</u>	<u>(513,681)</u>	<u>-</u>	<u>-</u>	<u>5,906,669</u>



25. Activities by Fund in Previous Year

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2021 Total Funds</u>	<u>2020 Total Funds</u>
	<u>Note s</u>	£	£	£	£	£
<b>Income and endowments from:</b>						
Income from donations and legacies	5	9,199,507	1,114,687	2,000,001	12,314,195	10,846,430
Income from charitable activities	5	1,604,859	36,265,059	-	37,869,918	50,474,431
Investment Income		110,549	64,500	-	175,049	304,622
Other		4,042	-	-	4,042	30,446
<b>Total income</b>		<b>10,918,957</b>	<b>37,444,246</b>	<b>2,000,001</b>	<b>50,363,204</b>	<b>61,655,929</b>
<b>Expenditure on:</b>						
Raising funds	6	1,691,476	9,965	-	1,701,441	1,472,031
Charitable activities						
Multiply girls' educational opportunities		1,443,160	17,397,396	-	18,840,556	16,070,800
Enable educated women to lead change		594,885	5,107,025	-	5,701,910	11,098,934
Extend our Influence and Impact		1,309,935	10,419,702	-	11,729,637	1,117,489
Advocacy and Influence		881,566	379,276	-	1,260,842	-
Evaluation and Research		421,740	1,285,663	-	1,707,403	1,980,074
<b>Total charitable activity costs</b>	<b>7</b>	<b>4,651,286</b>	<b>34,589,062</b>	<b>-</b>	<b>39,240,348</b>	<b>30,267,297</b>
<b>Total expenditure</b>		<b>6,342,762</b>	<b>34,599,027</b>	<b>-</b>	<b>40,941,789</b>	<b>31,739,328</b>
Net gains and losses on investments		1,778,946		676,120	2,455,066	(1,142,205)
Net income/(expenditure) before transfers		6,355,141	2,845,219	2,676,121	11,876,481	28,774,396
<b>Transfers between funds</b>	21	<b>193,671</b>	<b>(193,671)</b>	<b>-</b>		
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		6,548,812	2,651,548	2,676,121	11,876,481	28,774,396
Reconciliation of funds						
<b>Total funds brought forward</b>		<b>34,361,688</b>	<b>6,083,553</b>	<b>3,751,708</b>	<b>44,196,949</b>	<b>15,422,553</b>
<b>Total funds carried forward</b>		<b>40,910,500</b>	<b>8,735,101</b>	<b>6,427,829</b>	<b>56,073,430</b>	<b>44,196,949</b>

26. Subsidiary Undertakings

- CAMFED Ghana (incorporated under the Companies Code, 1963, registered charity number 3921)
- CAMFED Tanzania (incorporated under the Companies Act 2002, registered charity number 1730)
- CAMFED Malawi (incorporated under the Trustees Incorporation Act, registered charity number NGO/R/12/01)
- CAMFED Zambia (incorporated as a company limited by guarantee under the Companies Act 1994, registered charity number RNGO 101/0019/13)
- CAMFED Zimbabwe (Trust) (incorporated under the Companies Act, registration number 1157/82)
- CAMFED Canada (incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001)
- CAMFED USA Foundation (incorporated under the General Corporation Law of the State of Delaware)
- CAMFED International Non-Profit Company (NPC) South Africa (incorporated under the Companies Act 2008, company number 2016/342240/08)
- CAMFED Australia (incorporated under the Corporations Act 2001, company number 631 991 770)



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	<u>CAMFED Ghana</u>		<u>CAMFED Tanzania</u>		<u>CAMFED Malawi</u>		<u>CAMFED Zambia</u>	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Grants and donations	18,279	13,683	439,643	841,629	563,777	21,328	58,715	246,350
Other income	87,403	54,024	-	2,697	669	473	820	1,475
Total income	105,682	67,707	439,643	844,326	564,446	21,801	59,535	247,825
Cost of generating funds	-	-	-	-	-	-	7,259	-
Charitable activities	12,407,645	10,376,996	4,773,708	4,398,089	6,704,064	6,443,349	5,059,238	4,168,771
Total expenditure	12,407,645	10,376,996	4,773,708	4,398,089	6,704,064	6,443,349	5,066,497	4,168,771
Net gains and losses on investments	-	-	-	-	-	-	-	-
Net result	(12,301,693)	(10,309,288)	(4,334,065)	(3,553,763)	(6,139,618)	(6,421,548)	(5,006,962)	(3,920,946)
Assets	1,168,589	956,402	290,596	261,281	742,417	94,073	75,199	26,457
Liabilities	(642,606)	(54,950)	(120,694)	(74,772)	(58,336)	(64,546)	(85,191)	(361,004)
Net funds	525,983	901,452	169,902	186,510	684,081	29,527	(9,992)	(334,547)

	<u>Camfed Zimbabwe</u>		<u>Camfed Canada</u>		<u>Camfed USA Foundation</u>		<u>Camfed Regional (South Africa)</u>		<u>Camfed Australia</u>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Grants and donations	-	398,079	9,272,740	6,096,914	8,300,592	10,974,543	-	-	805,862	466,440
Other income	22	3,077	-	-	344,808	49,184	-	-	-	-
Total income	22	401,156	9,272,740	6,096,914	8,645,400	11,023,727	-	-	805,862	466,440
Cost of generating funds	-	-	89,320	2,643	446,338	165,699	-	-	1,509	808
Charitable activities	9,742,708	8,893,287	646,071	131,990	(14,809)	703,005	446,546	291,344	8,951	22,881
Total expenditure	9,742,708	8,893,287	735,391	134,633	431,529	868,704	446,546	291,344	10,459	23,689
Net Gains and losses on investments	-	-	-	-	-	-	-	-	-	-
Net result	(9,742,686)	(8,492,131)	8,537,349	5,962,280	8,213,871	10,155,023	(446,546)	(291,344)	795,403	442,751
Assets	1,430,154	87,123	1,159,374	8,272,320	10,104,105	20,334,966	3,218	3,450	202,986	429,525
Liabilities	(163,822)	(11,129)	(178,536)	(7,846,993)	(119,470)	(395,146)	(11,722)	(33,441)	(5,376)	(53,728)
Net funds	1,266,332	75,994	980,838	425,327	9,984,635	19,939,820	(8,504)	(29,991)	197,610	375,797

Total income denotes funds received by each subsidiary in-country relating to grant contracts, public donations and other sources, and expenditure against operating activities. The net result for each subsidiary (with the exception of CAMFED USA Foundation, CAMFED Canada and CAMFED Australia) show deficits as this note excludes income received in the UK that was utilised in overseas operations; UK income is included in the consolidated Statement of Financial Activities





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